

## **EXHIBIT 23**



## CLIENT AGREEMENT

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For Individual Accounts, please complete pages 8-9 & 15-18  
For Corporate Accounts, please complete pages 8-9 & 15-20  
For Limited Liability Company (LLC) Accounts, please complete pages 8-9, 15-18 & 21-22  
For Partnership Accounts, please complete pages 8-9, 15-18 & 23-24  
For Trust Accounts, please complete pages 8-9, 15-18 & 25  
For ALL Managed Accounts, please additionally complete page 26  
Along with a copy of identification & proof of address

And return to:

**Forex Capital Markets**  
55 Water Street, 50th Floor  
New York, NY 10041  
United States  
Fax: (212) 897-7669

**FXCM RISK DISCLOSURE STATEMENT**

This brief statement does not disclose all of the risks and other significant aspects of spot foreign currency trading ("Forex"). In light of the risks, you should undertake such transactions only if you ("Trader" or "Client") understand the nature of the trading into which you are about to engage and the extent of your exposure to risk. Trading in Forex is not suitable for many members of the public. You should carefully consider whether trading is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances.

**Spot Forex Trading****1. Effect of "Leverage" or "Gearing"**

Forex Transactions carry a high degree of risk. The amount of initial margin may be small relative to the value of the foreign currency so that transactions are "leveraged" or "geared". A relatively small market movement may have a proportionately larger impact on the funds you have deposited or will have to deposit; this may work against you as well as for you. You may sustain a total loss of initial margin funds and any additional funds deposited with the firm to maintain your position. If the market moves against your position or margin levels are increased, you may be called upon to pay substantial additional funds on short notice to maintain your position. If you fail to comply with a request for additional funds within the time prescribed, FXCM in its sole discretion may liquidate any or all of your positions at a loss.

**2. Risk-reducing orders or strategies**

The placing of certain orders (e.g., "stop-loss" orders, where permitted under local law, or "stop-limit" orders), which are intended to limit losses to certain amounts, may not be effective because market conditions may make it impossible to execute such orders. Strategies using combinations of positions, such as "spread" and "straddle" positions, may be as risky as taking simple "long" or "short" positions.

**3. FXCM is not a dealer in Forex options.****4. Terms and conditions of Spot Forex Trading**

You should ask the firm with which you deal about the terms and conditions of the specific foreign currency which you are trading and associated obligations.

**5. Suspension or restriction of trading and pricing relationships**

Market conditions (e.g., liquidity) and/or the operation of the rules of certain markets (e.g., the suspension of trading in any foreign currency because of price limits or "circuit breakers") may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/offset positions. Further, normal pricing relationships between the underlying interest and the foreign currency may not exist. The absence of an underlying reference price may make it difficult to judge "fair" value.

**6. Deposited cash and property**

You should familiarize yourself with the protections accorded money or other property you deposit for domestic and foreign transactions, particularly in the event of a firm insolvency or bankruptcy. The extent to which you may recover your money or property may be governed by specific legislation or local rules. In some jurisdictions, property, which has been specifically identifiable as your own, will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall.

**7. Commission and other charges**

Before you begin to trade, you should obtain a clear explanation of all commission, fees and other charges for which you will be liable. These charges will affect your net profit (if any) or increase your loss.

**8. Transactions in other jurisdictions**

Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risk. Such markets may be subject to regulation, which may offer different or diminished investor protection. Before you trade you should enquire about any rules relevant to your particular transactions. Your local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your transactions have been effected. You should ask the firm with which you deal for details about the types of redress available in both your home jurisdiction and other relevant jurisdictions before you start to trade.

**9. Currency risks**

The profit or loss in transactions in foreign currency (whether they are traded in your own or another jurisdiction) will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the foreign currency position to another currency.

**10. Trading facilities**

Most electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house and/or member firms. Such limits may vary. Therefore, you should ask the firm with which you deal for details in this respect.

**11. Electronic trading**

Trading on an electronic trading system may differ not only from trading in an open-outcry market but also from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that your order is either not executed according to your instructions or is not executed at all. Given the high leverage, fast-moving nature of the OTCFX market, and the risks associated with electronic trading, any discrepancies on account statements must be reported to FXCM, in writing, within 24 hours of its occurrence.

**12. Off-exchange transactions**

In some jurisdictions, and only then in restricted circumstances, firms are permitted to effect off-exchange transactions. The firm with which you deal may be acting as your counterparty to the transaction. Forex Capital Markets, LLC functions as a direct counterparty to Traders in many currency transactions. Forex Capital Markets, LLC neither offers the right to offset, nor guarantees a market in which to offset, transactions it effects as a counterparty. Therefore, it may be difficult or impossible to liquidate an existing position, to assess its value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such transactions, you should familiarize yourself with applicable rules and attendant risks.

**NOTICE TO TRADERS**

This Client Agreement is a Legal Contract, Please Read It Carefully.

This is a legal contract between Forex Capital Markets, LLC, (hereinafter referred to as FXCM) a limited liability corporation organized under the laws of the state of Delaware, its successors and assigns, and the party (or parties) executing this document.

In connection with opening an account to speculate and/or purchase and/or sell cash or spot foreign currency (hereinafter referred to as "Currency" or "Spot") through the OTC foreign exchange markets (hereinafter referred to as "OTCFX") with FXCM, Trader acknowledges that it has been advised and understands the following factors concerning trading in leveraged OTCFX, in addition to those contained in the Risk Disclosure Statement which has been provided to Trader. More specifically, the terms OTCFX and Spot as used herein shall mean the purchase or sale of a foreign currency in such amounts and under such conditions that the parties may negotiate.

1. There are no guarantees to the credit worthiness of the counterparty of your Spot position. Every attempt has been made to deal with reputable creditworthy banks/clearing houses. Also, there may be certain cases in which trading liquidity decreases causing trading in a certain currency to cease, thereby preventing the liquidation of an adverse position that may result in a substantial financial loss.
2. Trading in OTCFX is suitable only for those sophisticated institutions or participants financially able to withstand losses that may substantially exceed the value of margins or deposits. OTCFX accounts are not available through FXCM to non-sophisticated participants.
3. Trader acknowledges that the purchase or sale of a Currency always includes delivery to the extent that Trader's account shall be credited with each Spot transaction.
4. FXCM's margin policies and/or the policies of those banks/clearing houses through which trades are executed may require that additional funds be provided to properly margin Trader's account and that Trader is obligated to immediately meet such margin requirements. Failure to meet requirements may result in the liquidation of any open positions with a resultant loss. FXCM also reserves the right to refuse to accept any order or guarantee a market in which to offset.
5. OTCFX business is not traded on an organized exchange and therefore does not require open-outcry. Even though quotations or prices are afforded by many computer-based component systems, the quotations and prices may vary due to market liquidity.

**Disclaimers:**

- a) Internet or Wireless failures:  
Since FXCM does not control signal power, its reception or routing via Internet, configuration of your equipment or reliability of its connection, we cannot be responsible for communication failures, distortions or delays when trading on-line (via Internet or Mobile services).
- b) Market risks and on-line trading:  
Trading currencies involves substantial risk that is not suitable for everyone. See Trader Agreement for more detailed description of risks. Trading on-line, no matter how convenient or efficient, does not necessarily reduce risks associated with currency trading.
- c) Password protection:  
The Trader is obligated to keep passwords secret and ensure that third parties do not obtain access to the trading facilities. The Trader will be liable to FXCM for trades executed by means of the Trader's password even if such use may be wrongful.
- d) Quoting and Execution Errors:  
Should quoting and/or execution errors occur, which may include, but are not limited to, a dealer's mistype of a quote, a quote or trade which is not representative of fair market prices, an erroneous price quote from a Trader, such as but not limited to a wrong big figure quote or an erroneous quote due to failure of hardware, software or communication lines or systems and/or inaccurate external data feeds provided by third-party vendors, FXCM will not be liable for the resulting errors in account balances. In addition, orders must be placed allowing sufficient time to execute, as well as, sufficient time for the system to calculate necessary margin requirements. The execution of orders placed too close to prices, which would trigger other orders (regardless of order type) or a margin call, cannot be guaranteed. FXCM will not be liable for the resulting margin call, resulting balance, and/or positions in the account due to the system not having been allowed sufficient time to execute and/or calculate accordingly. The foregoing list is not meant to be exhaustive and in the event of a quoting or execution error, FXCM reserves the right to make the necessary corrections or adjustments on the account involved. Any dispute arising from such quoting or execution errors will be resolved by FXCM in its sole and absolute discretion. Trader agrees to indemnify and hold FXCM harmless from all damages or liability as a result of the foregoing.
- e) Arbitrage:  
Internet, connectivity delays, and price feed errors sometimes create a situation where the prices displayed on FXCM's Trading Station, API or any other means of trading provided by FXCM (hereinafter referred to collectively as "FXCM Trading Station"), do not accurately reflect the market rates. The concept of arbitrage and "scalping", or taking advantage of these Internet delays, cannot exist in an OTC market where the client is buying or selling directly from the market maker. FXCM does not permit the practice of arbitrage on the FXCM Trading Station. Transactions that rely on price latency arbitrage opportunities may be revoked. FXCM reserves the right to make the necessary corrections or adjustments on the account involved. Accounts that rely on arbitrage strategies may at FXCM's sole discretion be subject to dealer intervention and dealer approval of any orders and/or termination of trader's account. Any dispute arising from such arbitrage and/or manipulation will be resolved by FXCM in its sole and absolute discretion. FXCM reserves the right to withhold withdrawals until such matters are resolved. Any action or resolution stated herein shall not waive or prejudice any rights or remedies which FXCM may have against you, your company and its officers, all of which are expressly reserved.
- f) Price, Execution, and Platform Manipulation:  
FXCM strictly forbids any form of manipulation of its prices, execution, and trading platforms. FXCM reserves the right to investigate and review any account FXCM suspects of manipulation and withhold funds suspected of being derived from such activity. FXCM reserves the right to make the necessary corrections or adjustments on the account involved. Accounts that are suspected of manipulation may at FXCM's sole discretion be subject to dealer intervention and dealer approval of any orders and/or termination of trader's account. Any dispute arising from such arbitrage and/or manipulation will be resolved by FXCM in its sole and absolute discretion. FXCM at its own discretion may report such incidents to any relevant regulatory and law enforcement authority. Any action or resolution stated herein shall not waive or prejudice any rights or remedies which FXCM may have against you, your company and its officers, all of which are expressly reserved.
- g) Trade Execution:  
All accounts of Trader will be set to either the "No Dealing Desk" ("NDD") execution or "Dealing Desk" ("DD") execution in FXCM's sole and absolute discretion. Additionally, FXCM exclusively reserves the right to transfer accounts from one option to the other at any time. Traders on both



DD and NDD execution may experience widened spreads and slippage under certain market conditions including, however not limited to, when the trading desk is closed, around fundamental announcements, and at times of extreme market volatility. The trading desk is closed at 4:55 PM ET Friday afternoon through 5:15 PM ET Sunday afternoon. Market, stop, and stop entry orders due for execution during this time will be filled at the opening rate when the trading desk resumes quoting. Limit and limit entry orders due for execution during this time will be filled at the price requested by Trader when the trading desk resumes quoting. NDD market, stop and stop entry orders are executed at the next best market-price available. All NDD orders may involve circumstances under which the full order gets executed, and other circumstances under which only part, or perhaps even none, of the order gets executed. All of the above information is subject to change and/or suspension based upon available liquidity or the lack thereof.

All orders are subject to final approval by FXCM and may be rejected at any time. FXCM may be compensated through the bid-ask spread regardless of whether an account is set to NDD or DD execution and/or may be compensated through charging commissions. In the event that FXCM's liquidity providers are unable to provide such liquidity, then Trader may also lose access to streaming prices and be unable to place trades during this time. When such liquidity lapses occur, Trader agrees to indemnify FXCM for any and all losses that may occur due to said volatility and/or movement in the market.

6. In OTCFX, firms are not restricted to effect exchange transactions. The firm with which you deal, such as FXCM, may be acting as your counterparty to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such transactions, you should familiarize yourself with applicable rules and attendant risks.

7. In the event that Trader grants trading authority or control over Trader's account to a third party (Trading Agent), whether on a discretionary or non-discretionary basis, FXCM shall in no way be responsible for reviewing Trader's choice of such Trading Agent or for making any recommendations with respect thereto. FXCM makes no representations or warranties concerning any Trading Agent; FXCM shall not be responsible for any loss to Trader occasioned by the actions of the Trading Agent, and FXCM does not, by implication or otherwise endorse or approve of the operating methods of the Trading Agent. If Trader gives the Trading Agent authority to exercise any of its rights over its account, Trader does so at his own risk.

8. FXCM does not control, and cannot endorse or vouch for the accuracy or completeness of any information or advice Trader may have received or may receive in the future from Referring Broker (hereby defined as the agent(s) that referred Client to FXCM, and includes such referring broker, its employees, subsidiaries, sub-agents, referring agent(s) and affiliates) (see section Referral Disclosure below) or from any other person not employed by FXCM regarding Forex trading or the risks involved in such trading. If Referring Broker or any other third party provides Trader with information or advice regarding Forex trading, FXCM shall in no way be responsible for any loss to Trader resulting from Trader's use of such information or advice. Trader understands that Referring Broker and many third party vendors of trading systems, courses, programs, research or recommendations may or may not be regulated by a government agency.

## REFERRAL DISCLOSURE

FXCM AND REFERRING BROKER ARE WHOLLY SEPARATE AND INDEPENDENT FROM ONE ANOTHER. THE REFERRING BROKER AGREEMENT BETWEEN FXCM AND THE REFERRING BROKER DOES NOT ESTABLISH A JOINT VENTURE OR PARTNERSHIP AND REFERRING BROKER IS NOT AN AGENT OR EMPLOYEE OF FXCM.

1. FXCM does not control, and cannot endorse or vouch for the accuracy or completeness of any information or advice Client may have received or may receive in the future from Referring Broker or from any other person not employed by FXCM regarding foreign currency or exchange ("Forex") trading or the risks involved in such trading.

2. FXCM provides risk disclosure information to all new Clients when they open accounts. Client should read that information carefully, and should not rely on any information to the contrary from any other source.

3. Client acknowledges that no promises have been made by FXCM or any individual associated with FXCM regarding future profits or losses in Client's account. Client understands that Forex trading is very risky, and that many people lose money trading.

4. If Referring Broker or any other third party provides Client with information or advice regarding Forex trading, FXCM shall in no way be responsible for any loss to Client resulting from Client's use of such information or advice.

5. To the extent Client has previously been led to believe or believes that utilizing any third party trading system, course, program, research or recommendations provided by Referring Broker or any other third party will result in trading profits, Client hereby acknowledges, agrees and understands that all Forex trading, including trading done pursuant to a system, course, program, research or recommendations of Referring Broker or another third party involves a substantial risk of loss. In addition, Client hereby acknowledges, agrees and understands that the use of a trading system, course, program, research or recommendations of Referring Broker or another third party will not necessarily result in profits, avoid losses or limit losses.

6. Client understands that Referring Broker and many third party vendors of trading systems, courses, programs, research or recommendations are not regulated by a government agency.

7. Because the risk factor is high in foreign currency transactions trading, only genuine "risk" funds should be used in such trading. If Client does not have the extra capital the Client can afford to lose, Client should not trade in the foreign currency markets.

8. Client understands and acknowledges that FXCM may compensate Referring Broker for introducing Client to FXCM and that such compensation may be on a per-trade basis or other basis. Such compensation to the Referring Broker may require the Client to incur a mark-up, above and beyond the ordinary spread generally provided by FXCM. Further, the Client has a right to be informed of the precise nature of such remuneration.

9. FXCM does not endorse or vouch for the services provided by the Referring Broker. Since Referring Broker is not an employee or agent of FXCM, it is the account holder's responsibility to perform necessary due diligence on the Referring Broker prior to using any of their services.

10. Client understands and agrees that if Client's account with FXCM is introduced by Referring Broker that Referring Broker may be provided access to certain personal information about Client as well as certain information concerning trading activity in Client's FXCM account. In the event that the Referring Broker is appropriately authorized by a regulatory body, client agrees that Referring Broker may be provided with a copy of the client's application. Referring Broker shall not

have the right to enter into any trades on Client's FXCM account unless specifically authorized by Client through execution of a limited power of attorney granting Referring Broker authority to make trading decisions for Client's account.

Should you have any questions regarding the risks of trading in foreign currency, please contact your account representative.

## TRADER AGREEMENT

In consideration of FXCM agreeing to carry one or more accounts of the undersigned ("Trader" or "Client") and providing services to Trader in connection with the purchase and sale of cash currencies (including financial instruments) and any similar instruments (collectively referred to as "OTCFX"), which may be purchased or sold by or through FXCM for Trader's account(s), Trader agrees as follows:

1. **AUTHORIZATION TO TRADE.** FXCM is authorized to purchase and sell OTCFX for Trader's account(s) with a counterparty bank or sophisticated institutions or participants in accordance with Trader's oral or written or computer instructions. Unless instructed by Trader to the contrary in writing, FXCM is authorized to execute all orders with such banking institutions, counter party, bank, or sophisticated institutional participants as FXCM deems appropriate. FXCM shall be entitled to rely upon any oral or written communication or instructions received from Trader, including Trader's officers, partners, principals or employees, so long as FXCM does not have actual knowledge of the lack of authority of any such person ("Authorized Persons"). Trader agrees that such Authorized Persons are authorized on its behalf to furnish FXCM all data, information, instructions and authorizations required by FXCM to perform its services under this Client Agreement.

Trader authorizes FXCM to rely and act upon any instruction, authorization, data or information, which appear to be given by an Authorized Person to FXCM by any means, including instructions transmitted by electronic means or otherwise, and the production of a facsimile of a document purporting to bear the authorization of Trader. Trader therefore agrees that: (i) FXCM is authorized to act upon instructions without enquiring as to the validity of the instructions and to consider the instructions of like force and effect as written orders made by the Authorized Persons; (ii) Nothing in this section and no verification or attempted verification of any instruction or signatures at any time made by FXCM will obligate FXCM to verify the validity of the instructions or the signatures in any particular case; and (iii) Trader will bear the risk of all unauthorized instructions, by any of its representatives, employees, or agents, and where FXCM has acted in good faith and without negligence, Trader will indemnify FXCM against and save FXCM harmless from all losses, costs, fees, damages, expenses, claims, suits, demands and liabilities whatsoever that FXCM may suffer or incur or that may be brought against FXCM, in any way relating to or arising out of FXCM acting upon, delaying in acting upon or refusing to act upon any instruction or information provided to FXCM by Trader, including improper, unauthorized or fraudulent instructions given by any of Trader's employees, agents or representatives, even if such instructions were not in fact made with Trader's authority.

2. **GOVERNMENTAL, COUNTERPARTY INSTITUTION AND INTERBANKING SYSTEM RULES.** All transactions under this Client Agreement shall be subject to the constitution, by-laws, rules, regulations, customs, usage, rulings and interpretations of the counterparty institution or other interbank market (and its clearing organization, if any) where executed and to all applicable Federal and State laws and regulations. If any statute shall hereafter be enacted or any rule or regulation shall hereafter be adopted which shall be binding upon FXCM and shall affect in any manner or be inconsistent with any of the provisions hereof, the affected provisions of this Client Agreement shall be deemed modified or superseded, as the case may be by the applicable provisions of such statute, rule or regulation, and all other provisions of this Client Agreement and provisions so modified shall in all respects continue in full force and effect. Trader acknowledges that all transactions under this Client Agreement are subject to the aforementioned regulatory requirements and Trader shall not thereby be given any independent legal or contractual rights with respect to such requirements.

3. **MARGINS AND DEPOSIT REQUIREMENTS.** Trader shall provide to and maintain with FXCM margin in such amounts and in such forms as FXCM, in its sole discretion, may require. Trader is aware and acknowledges that the requirements for margin vary, and may be changed from time to time, at FXCM's sole discretion, based upon account size, volume traded, and market conditions. Such margin requirements may be greater or less than margins required by a counterparty bank. FXCM may change margin requirements at any time. Trader agrees to deposit by immediate wire transfer such additional margin when and as required by FXCM and will promptly meet all margin calls in such mode of transmission as FXCM in its sole discretion designates. FXCM may at any time proceed to liquidate Trader's account in accordance with paragraph 7 below and any failure by FXCM to enforce its rights hereunder shall not be deemed a waiver by FXCM to enforce its rights thereafter. No previous margin requirement by FXCM shall preclude FXCM from increasing that requirement without prior notice. FXCM is not obliged to make any warnings to Trader prior to liquidating positions for insufficient margin and shall not be liable for any failure by us to contact you or attempt to contact you. If we make a warning prior to liquidation for insufficient margin, in no way does this waive our right to liquidate any transaction in your account as detailed in this Agreement. FXCM retains the right to limit the amount and/or total number of open positions that Trader may acquire or maintain at FXCM. FXCM will attempt to execute all orders, which it may, in its sole discretion, choose to accept in accordance with the oral, written, or computer instructions of Trader's. FXCM reserves the right to refuse to accept any order or guarantee a market in which to offset. FXCM shall not be responsible for any loss or damage caused, directly or indirectly, by any events, actions or omissions beyond the control of FXCM including, without limitation, loss or damage resulting, directly or indirectly, from any delays or inaccuracies in the transmission of orders and/or information due to a breakdown in or failure of any transmission or communication facilities.

4. **PRIVACY POLICY, SECURITY AND DISCLOSURE.** FXCM respects each individual's right to privacy. We value our relationship with you, and we take pride in maintaining loyalty and respect with each individual client by providing you with security. The provisions of this notice apply to former Clients, current Clients, and applicants.

a. **PERSONAL INFORMATION.** When you apply for or maintain a live account with FXCM, we collect personal information about you for business purposes, such as evaluating your financial needs, processing your requests and transactions, informing you about products and services that may be of interest to you, and providing customer service. Such information may include:

- Application Information. Information you provide to us on applications and other forms, such as your name, address, birth date, social security number, occupation, assets, and income.
- Transaction Information. Information about your transactions with us and with our affiliates as well as information about our communications with you. Examples include your account balances, trading activity, your inquiries and our responses.
- Verification Information. Information necessary to verify your identity, such as a passport or driver's license. Examples also include background information about you



we receive from public records or from other entities not affiliated with FXCM. The USA PATRIOT Act requires us to collect information and take actions necessary to verify your identity.

b. **ABOUT COOKIES.** Cookies are small files containing information that a Web site uses to track its visitors. FXCM may set and access FXCM cookies on your computer, enabling us to learn which advertisements and promotions bring users to our Web site. FXCM or any of its divisions may use cookies in connection with FXCM's products and services to track your activities on our Web sites. Such information that we collect and share would be anonymous and not personally identifiable.

c. **SECURITY TECHNOLOGY.** FXCM uses Secure Socket Layer (SSL) encryption technology in order to protect certain information that you submit. This type of technology protects you from having your information intercepted by anyone other than FXCM while it is being transmitted to us. We work hard to ensure that our websites are secure and that they meet industry standards. We also use other safeguards such as firewalls, authentication systems (e.g., passwords and personal identification numbers), and access control mechanisms to control unauthorized access to systems and data.

d. **SHARING INFORMATION WITH OUR AFFILIATES.** We may share personal information described above with our affiliates for business purposes, such as, but not limited to, servicing customer accounts and informing customers about new products and services, or to aid in the trading activity of the company, its affiliates, or employees, and as permitted by applicable law. Our affiliates may include companies controlled or owned by us as well as companies that have an ownership interest in our company. The information we share with affiliates may include any of the information described above, such as your name, address, trading and account information. Our affiliates maintain the privacy of your information to the same extent FXCM does in accordance with this Policy.

e. **SHARING INFORMATION WITH THIRD PARTIES.** FXCM does not disclose your personal information to third parties, except as described in this Policy. Third party disclosures may include sharing such information with non-affiliated companies that perform support services for your account or facilitate your transactions with FXCM, including those that provide professional, legal, or accounting advice to FXCM. Non-affiliated companies that assist FXCM in providing services to you are required to maintain the confidentiality of such information to the extent they receive it and to use your personal information only in the course of providing such services and only for the purposes that FXCM dictates. FXCM may aggregate data on an anonymous basis about its clients' trades and disclose such data to third parties. Additionally, in order to comply with the Commodity Futures Trading Commission ("CFTC") regulations, FXCM is obligated to regularly transmit copies of all account statements of any Client who is a related person of a Retail Forex Counterparty, as defined in Section 5.18 of the CFTC Regulation of Off-Exchange Retail Foreign Exchange Transactions and Intermediaries, to the related Retail Forex Counterparty. A related person when used in reference to a Retail Forex Counterparty means any general partner, officer, director, owner of more than ten percent of the equity interest, associated person or employee of the Retail Forex Counterparty, and any relative or spouse of any of the foregoing persons, or any relative of such spouse, who shares the same home as any of the foregoing persons. Furthermore, we may also disclose your personal information to third parties to fulfill your instructions or pursuant to your express consent. We want you to know that FXCM will not sell your personal information.

f. **REGULATORY DISCLOSURE.** Under limited circumstances, FXCM may disclose your personal information to third parties as permitted by, or to comply with, applicable laws and regulations. For example, we may disclose personal information to cooperate with regulatory authorities and law enforcement agencies to comply with subpoenas or other official requests, and as necessary to protect our rights or property. Except as described in this privacy policy, we will not use your personal information for any other purpose, unless we describe how such information will be used at the time you disclose it to us or we obtain your permission.

g. **OPT OUT.** You are not required to supply any of the personal information that we may request; however, failure to do so may result in our being unable to open or maintain your account or to provide services to you. While we make every effort to ensure that all information we hold about you is accurate, complete, and up to date, you can help us considerably in this regard by promptly notifying us if there are any changes to your personal information. If you do not wish to have your personal information disclosed to our affiliates or other third parties as described in this Policy, please contact us via email at: [compliance@fxcm.com](mailto:compliance@fxcm.com) or send your request to: Forex Capital Markets LLC, Attention: Privacy Officer, 55 Water Street, 50th Floor, New York, NY 10041. Please be advised that, if we receive such instruction we will not be able to service your account and must close any open and funded accounts you have.

5. **SETTLEMENT DATE AND ROLLOVER.** All Spot currency positions will be posted to Trader's account in U.S. Dollars or other mutually agreed upon currency on the trade date and settled within 48 hours. The resulting position will automatically rollover for an additional 48 hour period unless (i) Trader gives satisfactory instructions for further delivery of the foreign currency subject to FXCM's usual and customary charges and re-delivery fees; or (ii) a Trader enters an order which is accepted by FXCM in its sole discretion to offset the Spot currency position. Trader, by noon of the business day before the settlement date of the Spot currency position, shall provide FXCM with acceptable re-delivery or offset instructions. In the absence of timely and adequate instructions from Trader, FXCM is authorized, at FXCM's absolute discretion, to rollover the Currency positions in the OTCFX account(s) for Trader's Account(s) and at Trader's risk. A position may be credited or debited interest charges until the position is closed. FXCM may add a markup to rollover.

6. **COLLATERAL AND LENDING AGREEMENT.** All funds, currencies, and other property of Trader which FXCM or its affiliates may at any time be carrying for Trader (either individually, jointly with another, or as a guarantor of the account of any other person,) or which may at any time be in its possession or control or carried on its books for any purpose, including safekeeping, are to be held by FXCM as security and subject to a general lien and right of set-off for liabilities of Trader to FXCM whether or not FXCM has made advances in connection with such funds, currencies or other property, and irrespective of the number of accounts Trader may have with FXCM. FXCM may in its discretion, at any time and from time to time, without notice to Trader, apply and/or transfer any or all funds, currencies or other property of Trader between any of Trader's accounts. Trader hereby also grants to FXCM the right to pledge, re-pledge, hypothecate, invest or loan, either separately or with the property of other Traders, to itself as broker or to others, any securities or other property of Trader held by FXCM as margin or security. FXCM shall at no time be required to deliver to Trader the identical property delivered to or purchased by FXCM for any account of Trader. The purpose of the Lending Agreement is to allow FXCM to use the currencies, property, depository receipts as collateral.

7. **LIQUIDATION OF ACCOUNTS.** In the event of (a) the death or judicial declaration of incompetence of Trader; (b) the filing of a petition in bankruptcy, or a petition for the appointment of a receiver, or the institution of any insolvency or similar proceeding by or against Trader; (c) the filing of an attachment against any of Trader's accounts carried by FXCM; (d) insufficient margin, or FXCM's determination that any collateral deposited to protect one or more accounts of Trader is inadequate, regardless of current market quotations, to secure the account; (e) Trader's failure to provide FXCM any information requested pursuant to this Client Agreement; or (f) any other circumstances or developments that FXCM deems appropriate for its protection, and in FXCM's

sole discretion, it may take one or more, or any portion of, the following actions: (1) satisfy any obligation Trader may have to FXCM, either directly or by way of guaranty of surety ship, out of any of Trader's funds or property in its custody or control; (2) sell any or purchase any or all Spot currency positions held or carried for Trader; and (3) cancel any or all outstanding orders, or any other commitments made on behalf of Trader. Any of the above actions may be taken without demand for margin or additional margin, without prior notice of sale or purchase or other notice to Trader, Trader's personal representatives, heirs, executors, administrators, trustees, legatees or assigns and regardless of whether the ownership interest shall be solely Trader's or held jointly with others. Trader acknowledges that FXCM is not liable for any damages as a result of taking any action set forth above including without limitation if such action is inconsistent with Trader's trading strategy. In liquidation of Trader's long or short positions, FXCM may, in its sole discretion, offset in the same settlement or it may initiate new long or short positions in order to establish a spread or straddle which in FXCM's sole judgment may be advisable to protect or reduce existing positions in Trader's account. Any sales or purchases hereunder may be made according to FXCM's judgment and at its discretion with any interbank or other exchange market where such business is then usually transacted or at a public auction or private sale, and FXCM may purchase the whole or any part thereof free from any right of redemption. A number of the FXCM's platforms are designed with safeguards to prevent the Client from incurring a negative balance when trading under normal market conditions. Still, those safeguards may fail making it possible to incur a negative balance while trading. If the Client incurs a negative balance through trading activity, the Client should inform FXCM's trade audit team. FXCM will evaluate the inquiry and credit the Client's Account with the amount of the negative balance where the debit was due to trading activity. This provision shall not apply: (a) in the case of a force majeure event; (b) where FXCM determines, in its sole and absolute discretion, that the negative balance is unrelated to the Client's trading activity (for example, where the debit relates to any fees or charges owed by the Client to FXCM under this Client Agreement); (c) where the negative balance is connected to or a result of, either direct or indirect, the Client's breach of the any provision within this Client Agreement; (d) if the Client is classified as an Eligible Counterparty; (e) if the Client has entered into a white label or omnibus account relationship with FXCM; and/or (f) where the Client deals with FXCM through a credit arrangement provided by FXCM. If FXCM and the Client agree to disable the automatic liquidation feature of the account, Client agrees to provide consent in writing.

8. **SETTLEMENT DATE OFFSET INSTRUCTIONS.** FXCM in its sole and absolute direction may accept or reject orders to offset current Spot currency positions of Trader. FXCM reserves the right to refuse to accept any order or guarantee a market in which to offset. Offset arrangements on Spot currency positions arriving at settlement date must be negotiated and accepted by FXCM at least one (1) business day prior to the settlement date or rollover.

9. **CHARGES.** FXCM will post a rate card containing the details of certain brokerage, commission, special service and certain other charges and fees (the "Rate Card") on FXCM's website. FXCM reserves the right to amend the Rate Card from time to time by publishing a new Rate Card on its website or providing the Rate Card to the User by any other means provided under these T&C Provisions. The User is responsible for regularly reviewing the Rate Card for any modifications and agrees to be bound by the same. Trader shall be obliged to pay FXCM the commissions and charges set out in the Rate Card, this Client Agreement and any additional commissions and charges notified to the Trader by FXCM from time to time whether in the Rate Card, this Client Agreement or not. Trader shall pay all other charges (including, without limitation, markups and markdowns, statement charges, idle account charges, order cancellation charges, account transfer charges or other charges), fees (including, without limitation, fees imposed by any interbank agency, bank, contract markets or other regulatory or self-regulatory organizations) arising out of FXCM providing services hereunder. FXCM may change its commission, charges, and/or fees without notice. Trader agrees to be liable to FXCM for interest on amounts due from Trader to FXCM at an interest rate equal to three (3) percentage points above the then prevailing prime rate at FXCM principal bank or the maximum interest rate allowed by law, whichever is lower. All such charges shall be paid by Trader as they are incurred, or as FXCM in its sole and absolute discretion, may determine, and Trader hereby authorizes FXCM to withdraw the amount of any such charges from Trader's account(s). Trader agrees to pay a transfer fee, to be designated by FXCM in the event Trader instructs FXCM to transfer open positions, monies, and/or property of Trader's account to another institution. Trader acknowledges and agrees that deductions of commissions and charges will reduce account equity and could cause a liquidation pursuant to Section 7. Trader will be charged a dormancy account administrative fee (the "Fee") every calendar year if there is no client-initiated activity in the 12 months preceding the charge date. The Fee will be equal to the lesser of 50.00 units of the currency in which Trader's account is denominated or the remaining balance in Trader's account, with the exception of accounts denominated in JPY, which will be charged JPY 5,000. If Trader is assessed the Fee and Trader's account balance becomes zero (0) and maintains the zero (0) balance for six (6) consecutive months, Trader's account will automatically be closed.

10. **STATEMENTS AND CONFIRMATION.** Reports of the confirmation of orders and statements of accounts for Trader shall be deemed correct and shall be conclusive and binding upon Trader if not objected to immediately upon receipt and confirmed in writing within (1) day after transmittal to Trader by posting on the Internet, or otherwise. Margin calls shall be conclusive and binding unless objected to immediately in writing. In lieu of sending trade confirmation via postal mail, FXCM will provide Trader Internet access to view his account at any time with an online login. Written objections on Trader's part shall be directed to FXCM at its home office located at the most recent address as indicated on the FXCM website, and shall be deemed received only if actually delivered or mailed by registered mail, return receipt requested. Failure to object shall be deemed ratification of all actions taken by FXCM or FXCM's agents prior to Trader's receipt of said reports. Trader's failure to receive a trade confirmation shall not relieve Trader of the obligation to object as set out herein. Once an order or trade has been placed, and confirmation has been delivered, it is the sole responsibility of Trader to keep track of the account's orders and positions.

11. **COMMUNICATIONS.** Reports, statements, notices and any other communications may be transmitted to Trader via the email address on Trader's application, FXCM Trading Station Platform, or to such other email address as Trader may from time to time designate in writing to FXCM. All communications so sent, whether by mail, email, telegraph messenger or otherwise, shall be deemed transmitted by FXCM when electronically submitted or deposited in the United States mail, or when received by a transmitting agent, and deemed delivered to Trader personally, whether actually received by Trader or not.

12. **FXCM RESPONSIBILITIES.** FXCM will not be responsible for delays in the transmission of orders due to a breakdown or failure of transmission or communication facilities, electrical power outage or for any other cause beyond FXCM's control or anticipation. FXCM shall only be liable for its actions directly attributable to negligence, willful default or fraud on the part of FXCM. FXCM shall not be liable for losses arising from the default of any agent or any other party used by FXCM under this Client Agreement.

13. **CURRENCY FLUCTUATION RISK.** If Trader directs FXCM to enter into any currency transaction: (a) any profit or loss arising as a result of a fluctuation in the exchange rate affecting such currency will be entirely for Trader's account and risk; (b) all initial and subsequent deposits for margin purposes shall be made in U.S. dollars, in such amounts as FXCM may in its sole discretion require; and (c) FXCM is authorized to convert funds in Trader's account for margin into



and from such foreign currency at a rate of exchange determined by FXCM in its sole discretion on the basis of the then prevailing money market rates.

14. **RISK ACKNOWLEDGMENT.** Trader acknowledges that investments in leveraged and non-leveraged transactions are speculative, involve a high degree of risk, and are appropriate only for persons who can assume risk of loss in excess of their margin deposit. Trader understands that because of the low margin normally required in OTCFX trading, price changes in OTCFX may result in significant losses that may substantially exceed Trader's investment and margin deposit. Trader warrants that Trader is willing and able, financially and otherwise, to assume the risk of OTCFX trading, and in consideration of FXCM's carrying his/her account(s), Trader agrees not to hold FXCM responsible for losses incurred through following its trading recommendations or suggestions or those of its employees, agents or representatives. Trader recognizes that guarantees of profit or freedom from loss are impossible of performance in OTCFX trading. Trader acknowledges that Trader has received no such guarantees from FXCM or from any of its representatives or any referring broker or other entity with whom Trader is conducting his/her FXCM account and has not entered into this Client Agreement in consideration of or in reliance upon any such guarantees or similar representations.

15. **TRADING RECOMMENDATIONS.** (a) Trader acknowledges that (i) any market recommendations and information communicated to Trader by FXCM or by any person within the company, does not constitute an offer to sell or the solicitation of an offer to buy any OTCFX position, (ii) such recommendation and information, although based upon information obtained from sources believed by FXCM to be reliable, may be based solely on an opinion and that such information may be incomplete and may be unverified, and (iii) FXCM makes no representation, warranty or guarantee as to, and shall not be liable for, the accuracy or completeness of any information or trading recommendation furnished to Trader. Trader acknowledges that FXCM and/or its officers, directors, affiliates, associates, stockholders or representatives may have a position in or may intend to buy or sell currencies, which are the subject of market recommendations furnished to Trader, and that the market position of FXCM or any such officer, director, affiliate, associate, stockholder or representative may not be consistent with the recommendations furnished to Trader by FXCM. Trader acknowledges that FXCM makes no representations concerning the tax implications or treatment of trading Forex; and, (b) Trader further acknowledges that should Trader grant trading authority or control over Trader's account to a third party ("Trading Agent"), whether on a discretionary or non-discretionary basis, FXCM shall in no way be responsible for reviewing Trader's choice of such Trading Agent nor making any recommendations with respect thereto. Trader understands that FXCM makes no warranties nor representations concerning the Trading Agent, that FXCM shall not be responsible for any loss to Trader occasioned by the actions of the Trading Agent and that FXCM does not, by implication or otherwise, endorse or approve of the operating methods of the Trading Agent. If Trader gives Trading Agent authority to exercise any of its rights over Trader's account(s), Trader understands that Trader does so at Trader's own risk.

16. **TRADER REPRESENTATIONS AND WARRANTIES.** Trader represents and warrants that: (a) Trader is of sound mind, legal age and legal competence; and, (b) No person other than Trader has or will have an interest in Trader's account(s); and, (c) Trader hereby warrants that regardless of any subsequent determination to the contrary, Trader is suitable to trade OTCFX; and (d) Trader is not now an employee of any exchange, any corporation in which any exchange owns a majority of the capital stock, any member of any exchange and/or firm registered on any exchange, or any bank, trust, or insurance company that trades the same instruments as those offered by FXCM, and in the event that Trader becomes so employed, Trader will promptly notify FXCM at its home office in writing of such employment; and, (e) All the information provided in the information portion of this Client Agreement is true, correct and complete as of the date hereof and Trader will notify FXCM promptly of any changes in such information; and (f) Trader will not enter into any Trade for the purposes of arbitrage, scalping or to exploit any temporal and/or minor inaccuracy in any exchange rate.

17. **DISCLOSURE OF FINANCIAL INFORMATION.** The Trader represents and warrants that the financial information disclosed to FXCM in this document is an accurate representation of the Trader's current financial condition. The Trader represents and warrants that in determining the Trader's Net Worth, Assets and Liabilities were carefully calculated then Liabilities were subtracted from Assets to determine the value that the Trader has included in the financial information as Net Worth. The Trader represents and warrants that in determining the value of Assets, the Trader included cash and/or cash equivalents, U.S. Government and Marketable securities, real estate owned (excluding primary residence), the cash value of life insurance and other valuable Assets. The Trader represents and warrants that in determining the value of Liabilities, the Trader included notes payable to banks (secured and unsecured), notes payable to relatives, real estate mortgages payable (excluding primary residence) and other debts. The Trader represents and warrants that in determining the Trader's Liquid Assets the Trader included only those Assets that can be quickly (within one day's time) converted to Cash. The Trader represents and warrants that the Trader has very carefully considered the portion of the Trader's assets which the Trader considers to be Risk Capital. The Trader recognizes that Risk Capital is the amount of money the Trader is willing to put at risk and if lost would not, in any way, change the Trader's lifestyle. The Trader agrees to immediately inform FXCM if the Trader's financial condition changes in such a way to reduce the Trader's Net Worth, Liquid Assets and/or Risk Capital.

18. **NO GUARANTEES.** Trader acknowledges that Trader has no separate agreement with Trader's broker or any FXCM employee or agent regarding the trading in Trader's FXCM account, including any agreement to guarantee profits or limit losses in Trader's account. Trader understands that Trader is under an obligation to notify FXCM's Compliance Officer immediately in writing as to any agreement of this type. Further, Trader understands that any representations made by anyone concerning Trader's account that differ from any statements Trader receives from FXCM must be brought to the attention of FXCM's Compliance Officer immediately in writing. Trader understands that Trader must authorize every transaction prior to its execution unless Trader has delegated discretion to another party by signing FXCM's limited power of attorney (LPOA), and any disputed transactions must be brought to the attention of FXCM's Compliance Officer pursuant to the notice requirements of this Client Agreement. Trader agrees to indemnify and hold FXCM harmless from all damages or liability resulting from Trader's failure to immediately notify FXCM's Compliance Officer of any of the occurrences referred to herein. All notices required under this section shall be sent to FXCM at its home office.

19. **CREDIT.** Trader authorizes FXCM or agents acting on behalf of FXCM to investigate Trader's credit standing and in connection therewith to contact such banks, financial institutions and credit agencies as FXCM shall deem appropriate to verify information regarding Trader. Trader further authorizes FXCM to investigate Trader's current and past investment activity, and in connection therewith, to contact such futures commission merchants, exchanges, broker/dealers, banks, and compliance data centers as FXCM shall deem appropriate. Upon reasonable request made in writing by Trader to FXCM, Trader shall be allowed to review any records maintained by FXCM relating to Trader's credit standing. Trader shall also be allowed, at Trader's sole cost and expense, to copy such records.

20. **JOINT ACCOUNTS.** (a) If this account is held by more than one (1) person, all of the joint holders are jointly and severally liable to FXCM for any and all obligations arising out of transactions in the account and agree to be bound by all terms and conditions of this Client Agreement signed

by each party. FXCM is authorized to accept instructions and to send confirmations to any one of the joint owners, and the Client hereby further appoints any and all of said joint owners as Client's agent for receipt of confirmations and hereby waives any right to receive confirmations otherwise. FXCM shall not be responsible for notifying any other account holder of any transactions made in a joint account by another Client on the account. Any one or more of the joint owners shall have full authority for the account and risk in the name of the joint account.

(b) Joint accounts will be registered as JOINT TENANTS WITH RIGHTS OF SURVIVORSHIP (JTWRSS). ACCOUNT PROCEEDS MAY BE PAID OR DELIVERED TO EITHER JOINT ACCOUNT HOLDER DURING THE LIFETIME OF BOTH OR TO THE SURVIVOR AFTER THE DEATH OF ONE OF THEM. This is the only type of joint account that is offered by FXCM. In the event of the death of a joint account holder, the account, its property, and any obligations under this Agreement automatically pass to the surviving account holder(s). The surviving account holders shall continue to be liable, to FXCM for any debit balance or loss related to the account in any way. Upon receipt of a certified document evidencing death or legal incapacity of one of the parties, the remaining party or parties shall continue this account in their name as sole or joint owners with all the terms and conditions of said account continuing in full force and effect.

(c) Any joint account holder may ask FXCM to convert the joint account into a sole account. FXCM may (but shall not be obligated to) require authorization from all account holders before doing so. Any person removed from the account will continue to be liable for all obligations and liabilities under this Client Agreement relating to the period before they were removed from the account.

21. **NO WAIVER.** No provision of this Client Agreement may be waived unless the waiver is in writing and signed by both Trader and an authorized officer of FXCM. No waiver of this Client Agreement may be implied from any course of dealing between the parties or from any failure by FXCM or its agents to assert its rights under this Client Agreement on any occasion or series of occasions.

22. **GOVERNING LAW AND JURISDICTION.** This Client Agreement, and the rights and obligations of the parties hereto, shall be governed by, construed and enforced in all respects by the laws of the State of New York, where FXCM's principal order execution facilities are located, and without regard to laws that would otherwise apply under applicable choice of law principles.

23. **BINDING EFFECT.** This Client Agreement shall be continuous and shall cover, individually and collectively, all accounts of Trader at any time opened or reopened with FXCM irrespective of any change or changes at any time in the personnel of FXCM or its successors, assigns, or affiliates. This Client Agreement including all authorizations, shall inure to the benefit of FXCM and its successors and assigns, whether by merger, consolidation or otherwise, and shall be binding upon Trader and/or the estate, executor, trustees, administrators, legal representatives, successors and assigns of Trader. Trader hereby ratifies all transactions with FXCM affected prior to the date of this Client Agreement, and agrees that the rights and obligations of Trader in respect thereto shall be governed by the terms of this Client Agreement.

24. **TERMINATION.** This Client Agreement shall continue in effect until termination, and may be terminated by Trader at any time when Trader has no open Spot currency position(s) and no liabilities held by or owed to FXCM upon the actual receipt by FXCM at its home office of written notice of termination, or at any time whatsoever by FXCM upon the transmittal of written notice of termination to Trader; provided, that such termination shall not affect any transactions previously entered into and shall not relieve either party of any obligations set out in this Client Agreement nor shall it relieve Trader of any obligations arising out of any deficit balance.

25. **ACCOUNT TRANSFER AND ASSIGNMENT.** Trader authorizes FXCM to transfer and assign Trader's account and this Client Agreement to another futures commission merchant or an affiliate thereof or any other legal entity. Trader may not transfer or assign this Client Agreement without FXCM's prior written consent, any purported assignment by Trader is null, void, and ineffective, and FXCM need not recognize the purported assignment by Trader.

26. **INDEMNIFICATION.** Trader agrees to indemnify and hold FXCM, its affiliates, employees, agents, successors and assigns harmless from and against any and all liabilities, losses, damages, costs and expenses, including attorney's fees, incurred by FXCM arising out of Trader's failure to fully and timely perform Trader's agreements herein or should any of the representations and warranties fail to be true and correct. Trader also agrees to pay promptly to FXCM all damages, costs and expenses, including attorney's fees, incurred by FXCM in the enforcement of any of the provisions of this Client Agreement and any other agreements between FXCM and Trader. Furthermore, FXCM shall NOT be held liable and is released from all claims and losses incurred in such regard if (and to the extent that) the claim or loss was caused or contributed to by (a) Trader's Conduct: The actions or omission to act on the part of Trader or Authorized Persons (b) Forged Signature: Forged or unauthorized signatures on any document in connection with the Trader's account or this Client Agreement; (c) Malfunctions: System malfunction, equipment failure (whether Trader's or FXCM's equipment), system interruption or system unavailability; (d) Delay: Delays, failure or errors in implementing any instruction; and (e) Information: Inaccurate or incomplete instructions received by FXCM from Trader. Additionally, Trader agrees to indemnify and hold FXCM, its affiliates, employees, agents, successors and assigns harmless from and against all liabilities, losses, damages, costs and expenses, including attorney's fees resulting from use of programmable trading systems, whether built by Trader himself or by any third party and executed on or using the FXCM Trading Station or any other trading platform offered by FXCM. Lastly, Trader agrees to indemnify and hold FXCM, its affiliates, employees, agents, successors and assigns harmless from and against all liabilities, losses, damages, costs and expenses, including attorney's fees resulting from Trader filing a claim against FXCM that is frivolous, in bad faith or generally without merit.

27. **CROSS TRADE CONSENT.** The undersigned hereby acknowledges and agrees that a situation may arise whereby an officer, director, affiliate, associate, employee, bank, bank employee or dealer associated with FXCM, or FXCM itself, may be the opposing principal or broker for a trade entered for the undersigned's account. The undersigned hereby consents to any such transaction, subject to the limitations and conditions, if any, contained in the Rules or Regulations of any bank, institution, exchange or board of trade upon which such buy or sell orders are executed, and subject to the limitations and conditions, if any, contained in any applicable Regulations of the Commodity Futures Trading Commission, National Futures Association, United States Federal Reserve or other regulatory agency.

28. **TERMS AND HEADINGS.** The term "FXCM" shall be deemed to include FXCM, its divisions, its successors and assigns; the term "home office" is Forex Capital Markets, LLC, 55 Water Street, 50th Floor, New York, NY 10041 USA; the term "Trader" shall mean the party (or parties) executing the Client Agreement; and the term "Client Agreement" shall include all other agreements and authorizations executed by Trader in connection with the maintenance of Trader's account with FXCM regardless of when executed. The paragraph headings in this Client Agreement are inserted for convenience of reference only and are not deemed to limit the applicability or affect the meaning of any of its provisions.

29. **ACCEPTANCE.** This Client Agreement shall not be deemed to be accepted by FXCM nor become a binding contract between Trader and FXCM until approved by FXCM home office.



30. **CONSENT TO JURISDICTION AND VENUE.** Trader, in order to induce FXCM to accept this Client Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, hereby agrees to the following: (a) Any judicial, administrative action or proceeding, including but not limited to, arbitration (as provided for in the section "Arbitration Agreement" below) arising directly or indirectly hereunder or in connection with the transactions contemplated hereby, whether brought by Trader or FXCM, shall be held, at the sole discretion of FXCM within New York County, State of New York exclusively. Trader consents and submits to, and waives any and all objections Trader may have to such venue, and further agrees to waive and forego any right Trader may have to transfer or change the venue of any action or proceeding encompassed hereby; and, (b) Trader consents and submits to the jurisdiction of any local, state or federal court located within New York County, State of New York in any action or proceeding arising directly or indirectly hereunder or in connection with the transaction hereby, whether brought by Trader or FXCM.

31. **RECORDINGS.** Trader agrees and acknowledges that all conversations regarding Trader's account(s) between Trader and FXCM personnel may be electronically recorded with or without the use of an automatic tone-warning device. Trader further agrees to the use of such recordings and transcripts thereof as evidence by either party in connection with any dispute or proceeding that may arise involving Trader or FXCM. Trader understands that FXCM destroys such recordings at regular intervals in accordance with FXCM's established business procedures and Trader hereby consents to such destruction.

32. **MODIFICATIONS TO THE CLIENT AGREEMENT.** FXCM reserves the right to change the terms and conditions of this Client Agreement from time to time, and at any time, with or without notice to Trader, by posting such changes on the [www.fxcm.com](http://www.fxcm.com) website. Trader is responsible for regularly reviewing these terms and conditions for any modifications and agrees to be bound by same. Trader may not amend this Client Agreement unless such amendment is in writing and signed by both Trader and an authorized officer of FXCM. No oral agreements or instructions to the contrary shall be recognized or enforceable. This instrument and the attachments hereto embody the entire agreement of the parties, superseding any and all prior written and oral agreements and there are no other terms, conditions or obligations other than those contained herein.

33. **SEVERABILITY.** If, at any time, any provision of this Client Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, then such provision or part thereof will, to that extent, be deemed severable and not form part of this Client Agreement. Neither the legality, validity or enforceability of the remaining provisions of this Client Agreement under the law of that jurisdiction nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall be in any way affected.

34. **TAX.** FXCM shall not provide any advice to the Client on any tax issue related to any services provided to the Client by FXCM under this Client Agreement. The Client is advised to obtain individual and independent counsel from its financial advisor, auditor or legal counsel with respect to tax implications of the respective services. The Client is responsible for the payment of all taxes that may arise in relation to its transactions. FXCM may make deductions and/or withholdings as required by applicable laws and regulations.

35. **ERISA PENSION PLAN PROVISION.** Where Client is a plan covered by ERISA (as defined below), Client acknowledges and understands that FXCM is only providing services hereunder and is not a plan fiduciary as defined in section 3(21) of the Employee Retirement Security Act of 1974 ("ERISA"), and any rules or regulations promulgated there under. FXCM has no discretionary authority or control with respect to Client's purchase or sale of foreign currency and that the furnishing of market recommendations and information by FXCM is solely for Client's convenience and does not constitute the exercise of such authority or control, and there is no agreement, arrangement, or understanding between Client and FXCM that FXCM's recommendations will serve as the primary basis for investment decisions with respect to the assets of Client or that FXCM will render individualized investment advice to Client based on the particular needs of Client. Client further represents that it has full power and authority pursuant to governing agreements and otherwise to enter into this agreement and to engage in transactions in foreign currency of the kind contemplated herein.

36. **SOFTWARE.** Trader, in order to induce FXCM to accept this Client Agreement, acknowledges and agrees that FXCM makes no warranty whatsoever that any software (the "Software") downloaded onto Trader's computer equipment will be compatible with, or operate without interruption on, Trader's computer equipment, nor does FXCM warrant that the Software is or will be uninterrupted, error free or available at all times. You further understand and agree that your download and/or use of the Software will expose you to risks associated with the download and/or use of software that may not be compatible with your computer equipment. You hereby agree to accept such risks, including, but not limited to, failure of or damage to, hardware, software, communication lines or systems, and/or other computer equipment. FXCM expressly disclaims any liability with respect to the foregoing, and you agree to fully indemnify, defend and hold harmless FXCM from any and all damages, liabilities, losses, costs and expenses that may arise therefrom.

37. **CLASS ACTION WAIVER.** IN THE EVENT THAT ANY DISPUTE, CONTROVERSY, OR CLAIM RELATES TO OR ARISES OUT OF THIS CLIENT AGREEMENT (INCLUDING THE ENTRY INTO THIS AGREEMENT OR THE NATURE OR ENFORCEABILITY OF THIS AGREEMENT OR THIS PROVISION), OR THE RELATIONSHIPS, OBLIGATIONS OR ACTIVITIES CONTEMPLATED THEREBY, TRADER AND FXCM MAY BRING OR ASSERT CLAIMS FOR RELIEF OR PARTICIPATE OR SHARE IN ANY RECOVERY (OR OTHER RELIEF) IN THEIR INDIVIDUAL CAPACITIES ONLY, AND NOT AS A PLAINTIFF, CLASS REPRESENTATIVE OR CLASS MEMBER, OR AS A PRIVATE ATTORNEY GENERAL, IN ANY PURPORTED CLASS, COLLECTIVE OR REPRESENTATIVE PROCEEDING. THIS PROVISION GOVERNS ANY JUDICIAL, ARBITRATION OR OTHER PROCEEDING OR FORUM FOR RELIEF, REGARDLESS OF WHETHER TRADER AGREES TO ARBITRATION HEREUNDER.

38. **ESCHEATMENT.** Client acknowledges that in the event Client's account remains inactive for a specified period of time and FXCM is unable to establish contact with Client as defined by state statute, state law requires FXCM to report and remit the funds in Client's account to the state as unclaimed property.

39. **EXECUTION AND ADVICE.** Execution only: FXCM deals with Trader on an execution-only basis and will not make personal recommendations or advice on the merits of purchasing, selling or otherwise dealing in particular investments or executing particular transactions, their taxation consequences or the composition of any account or any other rights or obligations attaching to such transactions. Trader should bear in mind that merely explaining the terms of a transaction or investments or its performance characteristics does not itself amount to advice on the merits of the investment.

Incidental information: From time to time we may, at FXCM's discretion, provide information, general advice and recommendation on FXCM's own initiative. However, FXCM shall not be under any obligation to provide on-going advice in relation to the management of Trader's investment unless Trader have entered into a written and signed discretionary investment management agreement whereby FXCM agree to maintain Trader's portfolio under continuous review and

provide specific individual recommendations. Where FXCM do provide general trading recommendations, market commentary, guidance on shareholding disclosure or other information

- (a) this is incidental to Trader's dealing relationship with us. It is provided solely to enable Trader to make Trader's own investment decisions and does not amount to a personal recommendation or advice;
- (b) FXCM gives no representation, warranty or guarantee as to the accuracy or completeness of such information or as to the legal, tax or accountancy consequences of any Transaction;
- (c) where information is in the form of a document containing a restriction on the person or category of persons for whom that document is intended or to whom it is distributed, Trader agree that Trader will not pass it on contrary to that restriction;
- (d) FXCM does not provide specific investment advice, FXCM will not advise on the merits or otherwise of Trader's transactions;
- (e) the decision to place a transaction is Trader's alone. Trader (and not FXCM) is responsible for the effect a transaction might have on any open positions.
- (f) such information may not be consistent with FXCM's proprietary investments if any, or those of FXCM's associates, directors, employees or agents.

#### 40. ADDITIONAL TERMS PURSUANT TO DODD-FRANK ACT SWAP TRADING DOCUMENTATION RULE.

This section does not apply to FXCM's retail clients.

- (a) **Valuation.** The following shall apply if Client is a Swap Dealer, Major Swap Participant, Financial Entity (all as defined in Commodity Exchange Act), or if requested to apply by any other Client. The agreed upon method for valuing any Swap (as defined in the Commodity Exchange Act) shall be the current rate published by FXCM as calculated by FXCM and reflected in Client's FXCM account, which is derived from the best bid/offer of FXCM's third party price makers. In the event of a failure of the best bid/offer price, the next best available best bid/offer price shall be used. In the event of a valuation dispute, Client must notify FXCM within 24 hours of such valuation and include the details of the trade and valuation. FXCM and Client shall consult with each other and attempt to resolve. If they fail to resolve in a timely fashion, then FXCM will recalculate by seeking four quotations at mid-market from four of FXCM's third party price makers in the relevant market, selected by FXCM in good faith, and taking the arithmetic average of those obtained after including FXCM's mark up if applicable. If fewer than four are available, then fewer shall be used. If none are available then the original calculation shall be used.

- (b) **OLA Notice.** Status of FXCM as an Insured Depository Institution or a Financial Company. FXCM, a Swap Dealer, hereby states that it is not an insured depository institution (as defined in 12 U.S.C. 1813) or a financial company (as defined in section 201(a)(11) of the Dodd-Frank Act, 12 U.S.C. 5381(a)(11)).

Agreement to Provide Notice of Change in Status. FXCM and Client each agree to provide notice to the other if it becomes or ceases to be an insured depository institution or a financial company.

Acknowledgement of FXCM and Client as to Effect of Covered Party Status. Each of FXCM and Client acknowledge that in the event either is, or becomes, a covered financial company (as defined in section 201(a)(8) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, 12 U.S.C. 5381(a)(8)) or an insured depository institution for which the Federal Deposit Insurance Corporation (FDIC) has been appointed as a receiver (the "covered party"), certain limitations under Title II of the Dodd-Frank Act or the Federal Deposit Insurance Act may apply to the right of the non-covered party to terminate, liquidate, or net any Swap by reason of the appointment of the FDIC as receiver, notwithstanding the agreement of the parties in the Swap trading relationship documentation, and that the FDIC may have certain rights to transfer Swaps of the covered party under section 210(c)(9)(A) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, 12 U.S.C. 5590(c)(9)(A), or 12 U.S.C.

- (c) **Notice regarding effect of clearing.** Upon acceptance of a Swap by a derivatives clearing organization:
  - i. The original Swap is extinguished;
  - ii. The original Swap is replaced by equal and opposite Swaps with the derivatives clearing organization; and
  - iii. All terms of the Swap shall conform to the product specifications of the cleared Swap established under the derivatives clearing organization's rules.
- (d) **Portfolio Reconciliation.** FXCM shall engage in portfolio reconciliation as follows for all swaps in which its counterparty is neither a Swap Dealer nor a Major Swap Participant ("non-SD/MSP"):
  - i. Portfolio reconciliations between FXCM and its non-SD/MSPs counterparties shall be performed on a unilateral basis; and
  - ii. Portfolio reconciliations shall be performed no less frequently than once per trading day.
- (e) Prior to entering into a swap transaction with FXCM, all non-SD/MSP Clients must read FXCM's Dodd-Frank Disclosures page found on FXCM's website at <http://www.fxcm.com/legal/dodd-frank-disclosures/> ("Disclosures Page"). The Disclosures Page outlines material risks of the particular swaps FXCM offers, which may include market, liquidity, foreign currency, legal, operational, and other risks. It further identifies material characteristics of particular swaps, material conflicts of interest between FXCM and the non-SD/MSP Client, as well as other relevant risks. The Disclosures Page is not exhaustive and Clients may find additional disclosures in the Client Agreement. Therefore, Clients must also read and agree to this Client Agreement.

#### 41. Payment, Withdrawal and Set Off



Trader agrees to comply with the following when making payments to FXCM under this Client Agreement:

- (a) payments due (including deposits) will be required in United States Dollars, Pounds Sterling, Euros, or any other currency specified by FXCM from time to time;
- (b) Trader may make any payment due to FXCM (including deposits) by an approved card (for example debit cards), online check, or bank wire or any other method specified by FXCM from time to time. Unless otherwise agreed between FXCM and Trader, FXCM will not accept payments or deposits in the form of cash;
- (c) Trader is responsible for all third party electronic, telegraphic transfer or other bank fees related to the payment as well as any fees or charges imposed by FXCM, which may be based on the elected payment method;
- (d) if any payment is not received by FXCM on the date such payment is due, then (without limitation of any other rights FXCM may have) FXCM will be entitled to charge interest on the overdue amount (both before and after judgment) from the date payment was due until the actual date of payment;
- (e) any payment made to FXCM will only be deemed to have been received when FXCM receives cleared funds; and
- (f) Trader bears the responsibility to ensure that payments made to FXCM are correctly designated in all respects, specifying without limitation Trader's account details where required by the FXCM.

Trader will be asked to designate a currency in which Trader's account is denominated and in which FXCM will debit and credit Trader's account ("Base Currency"), which shall either be United States Dollars, Pounds Sterling, Euros, or any other currency specified by FXCM from time to time. Where Trader wishes to deposit funds in its account in a currency other than its designated Base Currency, FXCM will convert such funds into Trader's Base Currency unless FXCM accepts alternative instructions from Trader. The terms of this clause will also apply where any interest or payments made by FXCM to Trader's account are in a currency other than Trader's Base Currency.

Where Trader has a positive balance in its account, Trader may request a withdrawal from FXCM, for any portion of the positive balance. FXCM may at its sole and absolute discretion withhold, deduct or refuse to make a payment (in whole or in part) due to the Trader where:

- (a) Trader has open positions on the account showing a loss;
- (b) the requested payment would reduce Trader's account balance to less than the margin required to maintain Trader's open positions;
- (c) FXCM reasonably considers that funds may be required to meet any current or future margin requirement on open positions due to underlying market conditions or that funds may be required to pay any commissions or other charges;
- (d) Trader has any actual or contingent liability to FXCM, its associates or its affiliated companies;
- (e) FXCM reasonably determines that there is an unresolved dispute between FXCM and Trader relating to this Client Agreement or any other agreement between them; and/or
- (f) Trader instructs FXCM to pay a third party from Trader's account.

All payments from Trader's account shall be made in the form of a return payment to a card, online check or bank wire all in the name of the Trader.

All payments from Trader's account will be made in the Base Currency of that account unless Trader and FXCM agree in advance that such payment should be made in a different currency. The terms of this clause will also apply where any interest, costs, commissions or other charges to be debited from the Trader's account are in a currency other than Trader's Base Currency. Where Trader and FXCM agree that such payment should be made in a different currency, FXCM will convert the relevant payment amount from the Base Currency to the then agreed currency for payment.

Whenever FXCM conducts currency conversions, FXCM will do so at such reasonable rate of exchange as FXCM selects. FXCM shall be entitled to add a mark-up to the exchange rates.

Unless FXCM provides Trader with written notice to the contrary, all payments and deliveries by FXCM to Trader will be made on a net basis and FXCM shall not be obliged to deliver or make payment to Trader unless and until Trader provides FXCM with the appropriate documents or cleared funds.

Without prejudice to FXCM's right to require payment from Trader in accordance with this Client Agreement, FXCM will have the right at any time to set off: (i) any losses incurred in respect of; or (ii) any debit balances in; or (iii) any commissions or other charges owed by Trader to FXCM in; any accounts (including a joint account and an account held with an affiliated company) in which Trader may have an interest. If any loss or debit balance exceeds all amounts so held, Trader must forthwith pay such excess to FXCM whether demanded or not. Trader also authorises FXCM to set off sums held by FXCM for or to Trader's credit in a joint account against losses incurred by the joint account holder or commissions or other charges owed to FXCM by the joint account holder. Trader also authorises FXCM to set off: (i) any losses incurred in; or (ii) any debit balances in; or (iii) any commissions or other charges owed by Trader to FXCM in; any account held by trader with FXCM's affiliated company against any credit on Trader's account (including a joint account) with FXCM.

## FX AGREEMENT

- All client accounts are a sub-account of one major FXCM account.
- All client accounts will have trades executed via FXCM accounts and trading lines.
- All client accounts will have margin requirements established by the FXCM dealing desk.
- The automated FXCM trading system will distribute profits and losses accordingly to all client accounts.
- FXCM may establish rules and provisions for client accounts, including but not limited to minimum account size, investment time period, commissions and incentive fees, or any other financial arrangements.
- It is the client's responsibility to find out all necessary information about FXCM and ensure that all arrangements are discussed and clearly understood prior to any trading activity.
- It is the client's responsibility to find out all necessary information about a Trading Agent prior to any trading activity, if the account is to be traded by someone other than himself.

- All clients should be aware that guaranteeing any return is illegal. In addition, FXCM is not responsible for any claims or assurances made by FXCM, its employees and/or associates.
- Certified or Cashier's Checks made payable to **Forex Capital Markets**.
- **Mailing Address:** Please see Website for address information.
- **Wire Transfers:** Please see Website for wire instructions.
- **Please reference your name on all checks, wire transfers, and correspondence.**

## LENDING AGREEMENT

By signing this Client Agreement, Trader authorizes FXCM and its affiliates to use all funds, securities, currencies and other property of Trader as specified in Paragraph 6 of the Trader Agreement.

## HIGH RISK INVESTMENT

In addition to standard industry disclosures contained in this Client Agreement, you should be aware that margin currency trading is one of the riskiest forms of investment available in the financial markets and may not be suitable for all investors. An account with FXCM permits you to trade foreign currencies on a highly leveraged basis (up to a maximum of approximately 50 times your account equity or as otherwise permitted by applicable regulation). An initial deposit of US\$1,000 may enable the trader to take a maximum position with US\$50,000 notional market value. The funds in an account trading at maximum leverage can be completely lost, if the position(s) held in the account has more than a one percent swing in value. Given the possibility of losing an entire investment, speculation in the foreign exchange market should only be conducted with risk capital funds that if lost will not significantly affect your personal or institution's financial well being.

If you have pursued only conservative forms of investment in the past, you may wish to study currency trading further before continuing an investment of this nature. You must realize that you could sustain a total loss of all funds you deposit with your broker as initial margin as well as substantial amounts of capital, when trading currencies, should the market go against your investment. If you wish to continue with your investment, you acknowledge that the funds you have committed are purely risk capital and loss of your investment will not jeopardize your style of living nor will it detract from your future retirement program. Additionally, you fully understand the nature and risks of currency investments, and your obligations to others will not be neglected should you suffer investment losses.

## SOCIAL SECURITY OR TAX ID CERTIFICATION & BACKUP WITHHOLDING STATEMENT

Under penalties of perjury, I certify (1) the number shown on this Client Agreement is the correct Social Security or Taxpayer Identification number and (2) the ownership, or beneficiary, of this account is not subject to backup withholding under Section #3406 (a)(1)(C) of the Internal Revenue Code.

## EMAIL ACKNOWLEDGMENT

Client acknowledges that it is Client's obligation to immediately notify FXCM if there is a change in Client's electronic mail address, or other location to which the electronic records may be provided.

## ADDRESS ACKNOWLEDGMENT

Client acknowledges that it is Client's obligation to notify FXCM of the address or other location to which paper records may be provided, if necessary.

## AUTHORIZATION TO TRANSFER FUNDS

Trader agrees hereby that FXCM may at any time, in the judgment of FXCM and its associates, apply and transfer from Trader's account to any of Trader's other accounts held with FXCM or an affiliate of FXCM or other approved financial institution or its associates any of the moneys, currencies or other property of Trader held either individually or jointly with others to another regulated account of the same said Trader. FXCM shall not be responsible for notifying any other account holder of any transactions made in a joint account by another Client on the account.

## CONSENT TO ELECTRONIC TRANSMISSION OF CONFIRMATIONS & ACCOUNT STATEMENTS

Client hereby consents to have Client's account information and trade confirmations available on the Internet in lieu of having such information delivered to Client via mail or email. Client will be able to access account information via the FXCM website using Client's account login information to access the account. FXCM will post all of Client's account activity and Client will be able to generate daily, monthly and yearly reports of account activity as well as a report of each executed trade. Updated account information will be available no more than twenty-four hours after any activity takes place on Client's account. Posting of account information on Client's online account will be deemed delivery of confirmation and account statements. At all times, account information will include trade confirmations with ticket numbers, purchase and sale rates, used margin, amount available for margin trading, statements of profits and losses, as well as current open or pending positions.

**Opt Out.** Client may revoke this consent at any time upon written notice to FXCM. However, doing so may result in FXCM being unable to open or maintain Client account or to provide services to Client. If Client does not wish to have account information delivered electronically as described in this Policy, Client must contact FXCM via email at: [compliance@fxcm.com](mailto:compliance@fxcm.com) or send a request to: Forex Capital Markets LLC Attention: Compliance, 55 Water Street, 50th Floor, New York, NY 10041. Please be advised that once FXCM receives such instruction FXCM will not be able to service Client's account and will close any open and funded accounts that Client has.

## ARBITRATION AGREEMENT

BY AGREEING TO THIS ARBITRATION PROVISION, TRADER MAY BE WAIVING CERTAIN RIGHTS, INCLUDING THE RIGHT TO A JURY TRIAL. TRADER NEED NOT AGREE TO THIS ARBITRATION PROVISION IN ORDER TO OPEN AN ACCOUNT WITH FXCM.

Trader agrees and, by opening one or more accounts for Trader, FXCM also agrees, that any and all disputes, controversies, or claims arising out of this Client Agreement, or the relationships or activities contemplated thereby (including the entry into the Client Agreement or this Arbitration



Agreement or the nature or enforceability of the Client Agreement or this Arbitration Agreement), and including whether or not any such dispute, controversy or claim is arbitrable, shall, except as provided below with respect to Commodity Futures Trading Commission ("CFTC") "reparations" proceedings, be resolved by arbitration before a forum chosen in accordance with the procedure set out below. SUCH ARBITRATION SHALL be on an individual basis only; neither Trader nor FXCM MAY BRING or assert CLAIMS for relief or participate or share in any recovery (or other relief) AS A PLAINTIFF, CLASS REPRESENTATIVE OR CLASS MEMBER, OR AS A PRIVATE ATTORNEY GENERAL, IN ANY PURPORTED CLASS, collective OR REPRESENTATIVE PROCEEDING, notwithstanding any rules or provisions of such forum as may otherwise permit any such class, COLLECTIVE or representative proceeding. Any award rendered in any arbitration conducted pursuant to this Agreement shall be final, and judgment upon the award may be entered in any court of competent jurisdiction.

At such time as Trader notifies FXCM that Trader intends to submit a controversy to arbitration, or at such time as FXCM notifies Trader that FXCM intends to submit a controversy to arbitration, Trader will have the opportunity to choose a forum from a list of qualified forums provided by FXCM.<sup>1</sup> A "qualified forum" is an organization whose procedures for conducting arbitrations meet Acceptable Practices established by the CFTC.<sup>2</sup>

As required by CFTC Rule 166.5, FXCM will pay any incremental fees which may be assessed by a qualified forum for provision of a mixed arbitration panel, unless the arbitrators hearing the controversy determine that Trader has acted in bad faith in initiating or conducting the arbitration.<sup>3</sup> A "mixed arbitration panel" is an arbitration panel composed of one or more persons, a majority of whom are not members or associated with a member, or an employee of the designated contract market (if applicable) and who are not otherwise associated with the designated contract market.<sup>4</sup>

**THREE FORUMS EXIST FOR THE RESOLUTION OF COMMODITY DISPUTES: CIVIL COURT LITIGATION, REPARATIONS AT THE COMMODITY FUTURES TRADING COMMISSION (CFTC) AND ARBITRATION CONDUCTED BY A SELF-REGULATORY OR OTHER PRIVATE ORGANIZATION.**

THE CFTC RECOGNIZES THAT THE OPPORTUNITY TO SETTLE DISPUTES BY ARBITRATION MAY IN SOME CASES PROVIDE MANY BENEFITS TO CUSTOMERS, INCLUDING THE ABILITY TO OBTAIN AN EXPEDITIOUS AND FINAL RESOLUTION OF DISPUTES WITHOUT INCURRING SUBSTANTIAL COSTS. THE CFTC REQUIRES, HOWEVER, THAT EACH CUSTOMER INDIVIDUALLY EXAMINE THE RELATIVE MERITS OF ARBITRATION AND THAT YOUR CONSENT TO THIS ARBITRATION AGREEMENT BE VOLUNTARY.

BY SIGNING THIS AGREEMENT, YOU: (1) MAY BE WAIVING YOUR RIGHT TO SUE IN A COURT OF LAW; AND (2) ARE AGREEING TO BE BOUND BY ARBITRATION OF ANY CLAIMS OR COUNTERCLAIMS WHICH YOU OR FXCM MAY SUBMIT TO ARBITRATION UNDER THIS AGREEMENT. YOU ARE NOT, HOWEVER, WAIVING YOUR RIGHT TO ELECT INSTEAD TO PETITION THE CFTC TO INSTITUTE "REPARATIONS" PROCEEDINGS UNDER SECTION 14 OF THE COMMODITY EXCHANGE ACT WITH RESPECT TO ANY DISPUTE THAT MAY BE ARBITRATED PURSUANT TO THIS AGREEMENT. IN THE EVENT A DISPUTE ARISES, YOU WILL BE NOTIFIED IF FXCM INTENDS TO SUBMIT THE DISPUTE TO ARBITRATION. IF YOU BELIEVE A VIOLATION OF THE COMMODITY EXCHANGE ACT IS INVOLVED AND IF YOU PREFER TO REQUEST A SECTION 14 "REPARATIONS" PROCEEDING BEFORE THE CFTC, YOU WILL HAVE 45 DAYS FROM THE DATE OF SUCH NOTICE IN WHICH TO MAKE THAT ELECTION.

YOU NEED NOT SIGN THIS AGREEMENT TO OPEN OR MAINTAIN AN ACCOUNT WITH FXCM.<sup>5</sup>

#### **FXCM Mobile TS II Trading System (hereinafter referred to as "Mobile TS II") Terms of Service and Risk Disclosure**

##### Terms of Service:

It is strongly RECOMMENDED that you familiarize yourself with the functionalities of Mobile TS II by using the demo version prior to managing your live account via a portable device. FXCM recommends mobile users not to use Mobile TS II as their primary trading platform. Instead mobile users should use Mobile TS II as a supplemental resource to FXCM's Trading Station.

1. Mobile TS II is comprised of mobile trading software provided exclusively through public telecommunication networks, circuits and other public connections to FXCM's Trading Station. Mobile TS II utilizes public telecommunication network circuits for the transmission of messages. FXCM shall not be liable for any and all circumstances in which you may experience a delay in price quotation or an inability to trade caused by network circuit transmission problems that may arise between you and any internet service provider, phone service provider, or any other service provider or related to any other problems outside the direct control of FXCM.

2. FXCM will endeavor to use commercially reasonable efforts to ensure the security of information and transactions conducted via Mobile TS II. However, you are obligated and solely responsible to keep your password(s) and other confidential information secret and ensure that third parties do not obtain access to your account or your portable device. You will be solely liable for any and all trades executed by means of your password(s) even if such use may be wrongful. FXCM may rely on all orders and instructions submitted using your password(s) without further inquiry or verification.

3. You agree that neither FXCM nor its third party service providers will be liable for the reliability or accuracy of the information made available via Mobile TS II. Such information is reasonably believed to be accurate and timely; however, there are no explicit or implicit warranties of accuracy or timeliness in connection therewith or continued availability of this information, and such information should not be relied upon as such.

4. You agree that FXCM's Trading Station is the primary means relied upon for all order and trade related services, including but not limited to confirmations, account balances, margin balances, price quotes, account status, and account details. In the event of any inconsistencies in the above between FXCM Trading Station and Mobile TS II, FXCM Trading Station will prevail.

<sup>1</sup> [See 17 CFR § 166.5(c)(4).]

<sup>2</sup> [See 17 CFR § 166.5(c)(5).]

<sup>3</sup> [See 17 CFR § 166.5(c)(6).]

<sup>4</sup> [See 17 CFR § 166.5(c).]

<sup>5</sup> [See 17 CFR § 166.5(c)(7).]

5. You agree that you will not rely on the Mobile TS II as your primary means of placing trades. You agree that the Mobile TS II is being provided solely as a convenience and not as an alternative to FXCM Trading Station or telephoning the FXCM trading desk.

##### Risk Disclosure:

(a) You understand that by choosing to conduct trading activity via Mobile TS II, you assume and accept certain risks for which you agree that neither FXCM nor its third party service provider shall be liable, including but not limited to the risk of: power outages; broken connections; network circuit obstruction or congestion; transmission failures; transmission delays; the risk of delayed communications during periods of increased market volatility; and/or other occurrences outside FXCM's direct control (collectively, "Technical Problems"). Order execution via Mobile TS II is not guaranteed. You hereby agree to indemnify and hold FXCM harmless with respect to any and all losses you may sustain in connection with any and all Technical Problems. Customer service inquiries relating to Technical Problems should be directed to FXCM. However, in no event will FXCM be liable for your inability to engage in trading activity via Mobile TS II and FXCM shall not be responsible for any losses or missed opportunities incurred by you due to the delayed or non-delivery of any order or instruction via Mobile TS II.

(b) You agree that FXCM shall not be responsible for any fees associated with your use of Mobile TS II should you incur any fees from your internet service provider, phone service provider, or any other service provider used to access Mobile TS II.

(c) Online trading and trading via portable device, no matter how convenient or efficient, do not reduce the risks associated with foreign exchange trading. FXCM will not be liable to you or any third party for the accuracy or timeliness of any and all information provided via Mobile TS II or for any and all actions on such information.

IF YOU HAVE ANY DOUBTS AS TO WHETHER AN ORDER PLACED VIA MOBILE TS II HAS BEEN EXECUTED, YOU SHOULD NOT PLACE ADDITIONAL ORDERS VIA MOBILE TS II; RATHER, YOU SHOULD CONTACT FXCM FOR INFORMATION REGARDING ORDER STATUS OR LOG ON TO THE FXCM TRADING STATION. FXCM'S PHYSICAL TELEPHONE TRADING DESK IS MAINTAINED DURING TRADING HOURS AS AN ALTERNATIVE METHOD OF COMMUNICATION DURING MOBILE TS II SERVICE INTERRUPTIONS OR WHEN EXPERIENCING TECHNICAL PROBLEMS.

##### **BASIC Disclosure**

The National Futures Association keeps records of all formal proceedings against Future Commission Merchants. The information of these proceedings can be found at: <http://www.nfa.futures.org/basicnet/>.



**RISK DISCLOSURE STATEMENT**

OFF-EXCHANGE FOREIGN CURRENCY TRANSACTIONS INVOLVE THE LEVERAGED TRADING OF CONTRACTS DENOMINATED IN FOREIGN CURRENCY CONDUCTED WITH A FUTURES COMMISSION MERCHANT OR A RETAIL FOREIGN EXCHANGE DEALER AS YOUR COUNTERPARTY.

BECAUSE OF THE LEVERAGE AND THE OTHER RISKS DISCLOSED HERE, YOU CAN RAPIDLY LOSE ALL OF THE FUNDS YOU DEPOSIT FOR SUCH TRADING AND YOU MAY LOSE MORE THAN YOU DEPOSIT.

YOU SHOULD BE AWARE OF AND CAREFULLY CONSIDER THE FOLLOWING POINTS BEFORE DETERMINING WHETHER SUCH TRADING IS APPROPRIATE FOR YOU.

(1) TRADING IS NOT ON A REGULATED MARKET OR EXCHANGE – YOUR DEALER IS YOUR TRADING PARTNER WHICH IS A DIRECT CONFLICT OF INTEREST. BEFORE YOU ENGAGE IN ANY RETAIL FOREIGN EXCHANGE TRADING, YOU SHOULD CONFIRM THE REGISTRATION STATUS OF YOUR COUNTERPARTY.

The off-exchange foreign currency trading you are entering into is not conducted on an interbank market, nor is it conducted on a futures exchange subject to regulation as a designated contract market by the Commodity Futures Trading Commission. The foreign currency trades you transact are trades with the futures commission merchant or retail foreign exchange dealer as your counterparty. WHEN YOU SELL, THE DEALER IS THE BUYER. WHEN YOU BUY, THE DEALER IS THE SELLER. As a result, when you lose money trading, your dealer is making money on such trades, in addition to any fees, commissions, or spreads the dealer may charge.

(2) AN ELECTRONIC TRADING PLATFORM FOR RETAIL FOREIGN CURRENCY TRANSACTIONS IS NOT AN EXCHANGE. IT IS AN ELECTRONIC CONNECTION FOR ACCESSING YOUR DEALER. THE TERMS OF AVAILABILITY OF SUCH A PLATFORM ARE GOVERNED ONLY BY YOUR CONTRACT WITH YOUR DEALER.

Any trading platform that you may use to enter off-exchange foreign currency transactions is only connected to your futures commission merchant or retail foreign exchange dealer. You are accessing that trading platform only to transact with your dealer. You are not trading with any other entities or customers of the dealer by accessing such platform. The availability and operation of any such platform, including the consequences of the unavailability of the trading platform for any reason, is governed only by the terms of your account agreement with the dealer.

(3) YOUR DEPOSITS WITH THE DEALER HAVE NO REGULATORY PROTECTIONS.

All of your rights associated with your retail forex trading, including the manner and denomination of any payments made to you, are governed by the contract terms established in your account agreement with the futures commission merchant or retail foreign exchange dealer. Funds deposited by you with a futures commission merchant or retail foreign exchange dealer for trading off-exchange foreign currency transactions are not subject to the customer funds protections provided to customers trading on a contract market that is designated by the Commodity Futures Trading Commission. Your dealer may commingle your funds with its own operating funds or use them for other purposes. In the event your dealer becomes bankrupt, any funds the dealer is holding for you in addition to any amounts owed to you resulting from trading, whether or not any assets are maintained in separate deposit accounts by the dealer, may be treated as an unsecured creditor's claim.

(4) YOU ARE LIMITED TO YOUR DEALER TO OFFSET OR LIQUIDATE ANY TRADING POSITIONS SINCE THE TRANSACTIONS ARE NOT MADE ON AN EXCHANGE OR MARKET, AND YOUR DEALER MAY SET ITS OWN PRICES.

Your ability to close your transactions or offset positions is limited to what your dealer will offer to you, as there is no other market for these transactions. Your dealer may offer any prices it wishes, and it may offer prices derived from outside sources or not in its discretion. Your dealer may establish its prices by offering spreads from third party prices, but it is under no obligation to do so or to continue to do so. Your dealer may offer different prices to different customers at any point in time on its own terms. The terms of your account agreement alone govern the obligations your dealer has to you to offer prices and offer offset or liquidating transactions in your account and make any payments to you. The prices offered by your dealer may not reflect prices available elsewhere at any exchange, interbank, or other market for foreign currency.



## (5) PAID SOLICITORS MAY HAVE UNDISCLOSED CONFLICTS

The futures commission merchant or retail foreign exchange dealer may compensate introducing brokers for introducing your account in ways which are not disclosed to you. Such paid solicitors are not required to have, and may not have, any special expertise in trading, and may have conflicts of interest based on the method by which they are compensated. Solicitors working on behalf of futures commission merchants and retail foreign exchange dealers are required to register. You should confirm that they are, in fact registered. You should thoroughly investigate the manner in which all such solicitors are compensated and be very cautious in granting any person or entity authority to trade on your behalf. You should always consider obtaining dated written confirmation of any information you are relying on from your dealer or a solicitor in making any trading or account decisions.

FINALLY, YOU SHOULD THOROUGHLY INVESTIGATE ANY STATEMENTS BY ANY DEALERS OR SALES REPRESENTATIVES WHICH MINIMIZE THE IMPORTANCE OF, OR CONTRADICT, ANY OF THE TERMS OF THIS RISK DISCLOSURE. SUCH STATEMENTS MAY INDICATE POTENTIAL SALES FRAUD.

THIS BRIEF STATEMENT CANNOT, OF COURSE, DISCLOSE ALL THE RISKS AND OTHER ASPECTS OF TRADING OFF-EXCHANGE FOREIGN CURRENCY TRANSACTIONS WITH A FUTURES COMMISSION MERCHANT OR RETAIL FOREIGN EXCHANGE DEALER.

I hereby acknowledge that I have received and understood this risk disclosure statement.

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Date

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Signature of Customer



**PROFITABILITY ANALYSIS**

	Q3 2013	Q4 2013	Q1 2014	Q2 2014
% Profitable	28%	28%	33%	33%
% Unprofitable	72%	72%	67%	67%
Total Accounts	22,055	22,674	22,226	25,660

**PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS**

Over 197,000 tradeable accounts trade through trading platforms offered by FXCM Holdings LLC and its consolidated subsidiaries Forex Capital Markets LLC, Forex Capital Markets Limited, FXCM Asia Limited, FXCM Australia Limited, FXCM Securities Limited, and FXCM Japan Securities Co., Limited.

**ORDER EXECUTION POLICY****Introduction**

As indicated in the Interpretive Notice to NFA Compliance Rule 2-36, FDM's must have written procedures that outline the manner it handles price changes, including information on the application of any slippage parameters and re-quoting practices. This document sets out Forex Capital Markets LLC's ("FXCM") Order Execution Policy (the "Policy") and treatment of orders to obtain the best possible result for its clients given the fundamental assumptions outlined in this document.

**SCOPE**

The Policy only applies to clients who submit orders to FXCM: (i) for execution on the client's behalf; or (ii) for transmission from a third party for execution. Please note that all discussion of execution is applicable only to FXCM's proprietary order routing system and not the individual electronic trading facility ("Platform") utilized by the client. FXCM makes available several proprietary and non-proprietary third party trading Platforms, as well as APIs that can be used to connect to our execution facility. For this reason the naming conventions of different order types, order execution, or order instructions may deviate across Platforms.

**FUNDAMENTAL ASSUMPTIONS**

*This section identifies the fundamental assumptions made in the generation of the Order Execution Policy.*

- Depending on the account type selected at account opening FXCM may act as a straight through processor (No Dealing Desk Execution Model) or dealer (Dealing Desk Execution Model) on client transactions for foreign exchange products.
- Your specific order instructions are communicated to FXCM through the Platform, and are not transacted on any exchange, multi-lateral trading system, or other external execution venue. Therefore, execution of your order is limited to FXCM or the external counterparties we have making markets for the specific currency pair you have opted to take a position in.
- Our Platform is fully automated for pricing and order execution. When you place an order to enter into or close a transaction, you are giving the Platform an instruction to place an order on your account on the basis of the prices displayed on the Platform.
- The prices displayed on the Platform are generated electronically. As such, the prices at which you open and close transactions may be different than any current exchange, prices provided at other institutions or third party indicative price services such as Bloomberg or Reuters.
- The price at which an order is executed may be less favorable to you than the price displayed on the Platform at the time of placing the order ( for instance, due to market movements in price occurring during the period between the time the order is placed and the time it is executed by the Platform).
- Pursuant to NFA Rule 2-43(b) all US residents are restricted from executing orders in a non – FIFO manner, or utilizing the practice of hedging. This means that if you have multiple orders in the same currency pair the oldest position must be closed before other orders in that same currency pair. Hedging refers to the practice of entering an offsetting position in a currency pair in which you already maintain an open position (ex: entering a long position in the EUR/USD when a short position already exists in the same account).
- The execution methodologies described in this document is also applicable to orders placed outside of the Platform via telephone in the event that the primary online trading facility ("Platform") is inoperable.

**ORDER EXECUTION**

FXCM provides forex execution through straight through processing (No Dealing Desk Execution Model) or as a dealer (Dealing Desk Execution Model). In both of these models, FXCM strives to provide its clients the best prices. Please note there are differences on how the best price is determined as well as other material items between our No Dealing Desk Execution Model and our Dealing Desk Execution Model.

With the No Dealing Desk Execution Model, FXCM passes on to its clients the prices available by FXCM's liquidity providers, sometimes with a fixed mark-up per currency pair, according to the order size, order type, and available rates and the client's account settings.



When using the Dealing Desk Execution Model, FXCM may act as a dealer and is the counterparty to any trades that you undertake. In this model, FXCM's compensation may not be limited to our standard markup and our interests may be in direct conflict with yours. Additionally, FXCM faces market risk as a result of entering into trades with you. FXCM may take steps to mitigate risk arising from market making, including, but not limited to, at our sole discretion and at any time, transferring your account to our No Dealing Desk offering.

**Prices:** As indicated above, FXCM generally relies on its external liquidity providers for the pricing of many of the foreign exchange products. The pricing displayed via the online trading facility represents the best bid or offer quoted by one of our external liquidity providers for the particular pair quoted. This price includes FXCM's markup, where applicable, which may vary based on account type and liquidity provider. FXCM may experience hundreds to thousands of executions every second; therefore, prices change based on what is offered not what is executed at that specific moment in time. Due to liquidity considerations, which we will discuss in the slippage section of this document, final execution price may be several pips away from the quoted price.

**Re-quoting:** Is the practice of providing a secondary quote to a client after an order has been submitted for execution. The user must agree to the price before the trade is affected on the clients account at the new "re-quoted" rate. FXCM does not re-quote customer orders. As outlined above, all rates are passed through from our external liquidity providers or FXCM's Trading Desk, and should the rate requested by the client not be available, your order will be filled at the next available market rate, or not at all, depending on the specific instructions of the order type and time in force.

**Slippage:** When an order is presented for execution, the original price requested may no longer be available. The final execution price received may be close to, or several units away from your original requested price. If the final execution price is better than the price requested, this is referred to as positive slippage, or price improvement. Conversely, when the final execution price is worse than the requested rate, this is referred to as negative slippage. FXCM's systems do not have individual slippage parameters (min/max values) associated with the execution of any individual account. Slippage is a market phenomenon predicated on market conditions such as volatility and liquidity. Both are a function of uncertainty and traders can expect slippage during periods of thin liquidity, rollover, news announcements, and economic events.

Through the use of different order types and *time in force* settings traders can set parameters on the amount of slippage they are willing to accept if the strategy they undertake is sensitive to price. In the next section of this policy we will discuss the specific characteristics of each order type and their treatment during execution when received by our system.

## ORDER TYPES

This section, which should be read in conjunction with the rest of this document, outlines the basis upon which FXCM's proprietary order routing system will execute different types of orders.

### Market Orders

**Market Order** – this is an order to buy or sell a currency pair at the next available market price. Using a market order guarantees the trader execution but does not guarantee execution at a specific price. Depending on market conditions at the time the order is submitted the final execution can be close to, or several pips away from, the current market price displayed.

#### *Time in Force Settings for Market orders (GTC/IOC/FOK)*

**Market (GTC)** – Good Till Cancel is an order setting applied to a market order that means that the order will remain working until it is filled in its entirety. This order can be partially filled multiple times until either the full order amount is executed or the client cancels any remaining amount. There is no price associated with this order, so the order will be executed at the best available market price.

**Market (IOC)** – Immediate or Cancel is an order setting applied to a market order that allows the order to be filled in its entirety; however, if sufficient liquidity does not exist to fill the entirety of the order partial execution will take place and the remainder quantity outstanding will be cancelled. This order must be filled immediately at the first available market price at the time the order is presented for execution. This system will make multiple attempts to execute the order before cancelling any remaining quantity.

**Market (FOK)** – Fill or Kill is an order setting applied to a market order that attempts to execute the order in its entirety or not at all. This order must be filled in its entirety and immediately at the first available price at the time the order is presented for execution. Should insufficient liquidity exist to execute the order in its entirety it will be cancelled.



**Market Range Orders**

*Market Range Order* – this is an order to buy or sell a currency pair at the next available market price. Unlike market orders, market range orders it allows the user to specify an acceptable range of negative slippage you are willing to accept on the execution of your order. Therefore, the range acts as a parameter, or execution control that is specified at the moment the order is placed. There are no limitations to the amount of positive price improvement you can receive and the range specified is only applicable to negative price movement. The range may be defined in whole units or fractions with a default setting of 0.1 (tenth of a pip). Please note in volatile markets the tighter the range or parameter applied, the lower the probability of receiving execution. If the order cannot be executed within the specified range the order will be cancelled.

*Time in Force Settings for Market Range orders (GTC/IOC/FOK)*

*Market Range (IOC)* – Immediate or Cancel is an order setting applied to a market range order that designates that the order may be executed the requested quantity or receive partial execution if sufficient liquidity does not exist to fill the order in its entirety. The system will make multiple attempts to execute the order and should sufficient liquidity not exist within the specified range the order will be cancelled.

*Market Range (FOK)* – Fill or Kill is an order setting applied to a market range order that designates that the order must be filled in its entirety or not at all when presented for execution. The system will make multiple attempts to execute the order and should sufficient liquidity not exist within the specified range the order will be cancelled.

**Limit Orders**

*Limit Order* – Is order to buy or sell a currency pair at your requested rate or better. At FXCM, your order is triggered for execution if the market trades through or gaps past your specified limit price. Note that in order for the order to be triggered the appropriate side of the quote must reach or gap past your requested price. For sell orders this condition is met when the bid price trades through your specified price or gaps past it. Conversely, for buy order the condition is met when the ask price trades through your specified price or gaps past it. Please note that if sufficient liquidity is not available at your requested rate or better your limit order will go back into waiting until the market reaches your specified price. Limit orders guarantee price but do not guarantee order execution.

*Time in Force Settings for Limit orders (GTC/DAY)*

*Limit (GTC)* – Good Till Cancel is an order setting applied to a limit order which allows for the order to be partially executed on multiple iterations until either the full order amount is executed or the client cancels any remaining amount. If insufficient liquidity exists and market movement moves in the opposite direction of the clients requested limit price (worse price) the order will go back into waiting until the market trades through or gaps past the specified price.

*Limit (DAY)* – is an order setting applied to a limit order that defines the duration the order is active for execution. This setting allows the order to be a working order until 5:00 PM ET. Therefore, the order has until 5:00 PM ET for the market to reach your specified limit or better. If the market fails to meet this condition in the specified time period the order will be cancelled and the trader will have to submit another limit order after 5:00 PM ET.

**Stop Orders**

*Stop Order* – is an order to buy or sell a currency pair when the market trades through or gaps past your requested price. Unlike limit orders, when a stop is triggered for execution it becomes a market order available for execution at the next available market rate. Note that in order for the order to be triggered the appropriate side of the quote must reach or gap past your requested price. For sell orders this condition is met when the bid price trades through your specified price or gaps past it. Conversely, for buy order the condition is met when the ask price trades through your specified price or gaps past it. Depending on market conditions the final execution price can be several pips better or worse than the requested rate. Stop orders if triggered guarantee execution but do not guarantee price.

*Time in Force Settings for Stop orders (GTC/DAY)*

*Stop (GTC)* – is an order setting applied to a stop order which allows for the order to be executed partially, multiple times, until either the full order amount is executed or the client cancels the remaining amount. In every occasion the order will be executed against the next available market rate, regardless of whether this price is better or worse than the specified stop price.



*Stop (Day)* – is an order setting applied to stop order that defines the duration the order will be active for execution. This setting allows the order to be a working order until 5:00 PM ET. Therefore, the order has until 5:00 PM ET for the market to reach your specified stop price. If the market fails to meet this condition in the specified time period the order will be cancelled and the trader will have to submit another stop order after 5:00 PM ET.

### **Trailing Stop Orders**

*Trailing Stop orders* – is an order setting that is applied to open/floating position. FXCM provides the functionality for the user to either add a Trailing Stop directly to an open position, or modify an existing Stop attached to a working order with a trail setting. This setting acts as a floor underneath your order, and as the market moves in your favor the Trailing Stop will modify to move up as with your order. If the market ever moves against you this stop will remain fixed and trigger if the price reaches or trades through your requested stop price.

*Trailing Stop (GTC)* – is an order setting applied to a stop order which allows for the order to be executed partially, multiple times, until either the full order amount is executed or the client cancels the remaining amount. In every occasion the order will be executed against the next available market rate, regardless of whether this price is better or worse than the specified stop price.

*Trailing Stop (Day)* – is an order setting applied to stop order that defines the duration the order will be active for execution. This setting allows the order to be a working order until 5:00 PM ET. Therefore, the order has until 5:00 PM ET for the market to reach your specified stop price. If the market fails to meet this condition in the specified time period the order will be cancelled and the trader will have to submit another stop order after 5:00 PM ET.

### **Types of Trailing Stops**

*Dynamic* – This setting applied to a Trailing Stop allows the underlying stop to move at increments of 0.10 (tenth of a pip) with the market as it moves in your favor. Remember at any time should the market move against your position the underlying stop will act as a floor. This means that as long as the market movement is positive the stop will modify itself maintaining the preset distance between the market price and the stop; however, if that movement is negative then the floor remain unchanged. Should the market continue to move against you to the point that the market price trades through or gaps past your assigned stop the order will be triggered for execution at the next available market rate.

*Fixed* – This setting applied to a Trailing Stop is defined by the user prior to entering the trade. The trader must specify a distance that they wish the underlying stop to be away from the current market price. The trader may choose any value from a minimum of 10 pips to a maximum of 300 pips. This means that as long as the market movement is positive the stop will modify itself maintaining the preset distance between the market price and the stop; however, if that movement is negative then the floor remain unchanged. Should the market continue to move against you to the point that the market price trades through or gaps past your assigned stop the order will be triggered for execution at the next available market rate.

### **MONITORING & REVIEW**

FXCM will monitor the effectiveness of its order execution arrangements, this Policy, and regularly assess whether or not the execution venues it accesses continue to provide the best possible results for execution it provides to its clients.

FXCM will review, at least annually or when a material change occurs, both its order execution arrangements and this Policy. Material changes to this Policy will be notified through the FXCM website and be available to both actual and potential clients.



**COUNTERPARTY DISCLOSURE**

*Please be advised that the handling of your account will vary based on the execution type you wish to maintain with FXCM. Please read both disclosures below prior to proceeding.*

For No Dealing Desk execution, please read the following and fill out the subsequent information acknowledging your understanding and acceptance of this Counterparty Disclosure.

THE FOREIGN CURRENCY TRADING YOU ARE ENTERING INTO IS NOT CONDUCTED ON AN EXCHANGE. FXCM IS ACTING AS A COUNTERPARTY IN THESE TRANSACTIONS AND, THEREFORE, ACTS AS THE BUYER WHEN YOU SELL AND THE SELLER WHEN YOU BUY. THE PRICES FXCM OFFERS MIGHT NOT BE THE BEST PRICES AVAILABLE AND FXCM MAY OFFER DIFFERENT PRICES TO DIFFERENT CLIENTS.

ALTHOUGH FXCM IS THE COUNTERPARTY TO EACH OF YOUR TRADES, IF YOUR ACCOUNT(S) IS TO BE TRADED UNDER A "NO DEALING DESK" MODEL FXCM LIMITS RISK TO ITSELF BY IMMEDIATELY HEDGING (OFFSETTING) THE TRADES AND POSITIONS IT ENTERS INTO WITH YOU 1-FOR-1 WITH ONE OF SEVERAL BANK MARKET MAKERS. AS A RESULT, FXCM DOES NOT PROFIT WHEN YOU LOSE MONEY ON A TRADE. RATHER, FXCM IS COMPENSATED BY MARKING UP THE PRICE IT RECEIVES FROM THE BANK MARKET MAKER.

IN SOME CIRCUMSTANCES FXCM MAY ELECT TO REMOVE YOU FROM "NO DEALING DESK" MODEL. FXCM WILL NOTIFY YOU AT THE TIME THAT IT DOES SO. IN SUCH A SITUATION, YOU SHOULD BE AWARE THAT FXCM MAY MAKE MORE MONEY IF THE MARKET GOES AGAINST YOU. ADDITIONALLY, SINCE FXCM ACTS AS THE BUYER OR SELLER IN THE TRANSACTION, YOU SHOULD CAREFULLY EVALUATE ANY TRADE RECOMMENDATIONS YOU RECEIVE FROM ANY OF FXCM'S REFERRING BROKERS. FXCM ITSELF DOES NOT PROVIDE INDIVIDUALIZED CLIENT TRADE RECOMMENDATIONS.

For Dealing Desk execution, please read the following and fill out the subsequent information acknowledging your understanding and acceptance of the Counterparty Disclosure.

THE FOREIGN CURRENCY TRADING YOU ARE ENTERING INTO IS NOT CONDUCTED ON AN EXCHANGE. FXCM IS ACTING AS A COUNTERPARTY IN THESE TRANSACTIONS AND, THEREFORE, ACTS AS THE BUYER WHEN YOU SELL AND THE SELLER WHEN YOU BUY. AS A RESULT, FXCM'S INTERESTS MAY BE IN CONFLICT WITH YOURS. UNLESS OTHERWISE SPECIFIED IN YOUR WRITTEN AGREEMENT OR OTHER WRITTEN DOCUMENTS FXCM ESTABLISHES THE PRICES AT WHICH IT OFFERS TO TRADE WITH YOU. THE PRICES FXCM OFFERS MIGHT NOT BE THE BEST PRICES AVAILABLE AND FXCM MAY OFFER DIFFERENT PRICES TO DIFFERENT CLIENTS.

IF FXCM ELECTS NOT TO COVER ITS OWN TRADING EXPOSURE, THEN YOU SHOULD BE AWARE THAT FXCM MAY MAKE MORE MONEY IF THE MARKET GOES AGAINST YOU. ADDITIONALLY, SINCE FXCM ACTS AS THE BUYER OR SELLER IN THE TRANSACTION, YOU SHOULD CAREFULLY EVALUATE ANY TRADE RECOMMENDATIONS YOU RECEIVE FROM FXCM AND/OR ANY OF FXCM'S REFERRING BROKERS. FXCM ITSELF DOES NOT PROVIDE INDIVIDUALIZED CLIENT TRADE RECOMMENDATIONS.

By signing below, I acknowledge that I understand and accept the Order Execution Policy and Counterparty disclosures displayed above and aware that the handling of my account will vary based on the my execution type, and I hereby consent to the handling.

Primary Account Holder's Signature:	Joint Account Holder's Signature:
Print Client's Name:	Print Client's Name:
Today's Date (MM/DD/YYYY):	Today's Date (MM/DD/YYYY):

The information below must be completed in FULL

<b>Account Registration (Please check one only):</b>					<b>Account Type and Base Currency (please check one of each):</b>				
<input type="checkbox"/> Individual Account <input type="checkbox"/> Joint Account – Joint Tenancy with Right of Survivorship (JTROS) <input type="checkbox"/> Trust Account <input type="checkbox"/> Corporate Account (Name: _____ If Corporate, Tax ID # _____)					<input type="checkbox"/> Standard Forex Account: <input type="checkbox"/> EUR* <input type="checkbox"/> GBP* <input type="checkbox"/> USD <input type="checkbox"/> JPY* <input type="checkbox"/> NZD* <input type="checkbox"/> CAD* <input type="checkbox"/> Active Trader: <input type="checkbox"/> USD *Platforms – account must be funded in the server currency only				
<b>IMPORTANT INFORMATION REGARDING PASSWORDS</b> After successfully registering, you will receive a system generated temporary password. <b>Do not share your password with anyone as it provides access to trade on your account.</b> Preferred Language: _____					<b>Security Question:</b> <input type="checkbox"/> What is your first pet's name? <input type="checkbox"/> What was the first street you lived on? <input type="checkbox"/> What is your nickname? <input type="checkbox"/> What is your Mother's maiden name?  Answer: _____				
Email Address: _____ <div style="border: 1px solid black; height: 20px; width: 100%;"></div>									
Please complete your email address clearly. This will be the primary method used to contact you.									
<b>BASIC INFORMATION</b>									
This information must be completed for each participant in the account, individually, jointly, by all general partners and by the corporate officers authorized to make trading decisions for the account. Any party of a joint account may singly have full authority on the account, including but not limited to, trading rights and withdrawal rights. For the purpose of this document the term "Trader" always refers to the entity for which this application has been made, regardless of legal description. Please type or print clearly.									
<b>1. Primary Account Holder</b>					<b>Joint Account Holder</b>				
Last (Sur) Name		First (Given) Name		Middle Name	Last (Sur) Name		First (Given) Name		Middle Name
Gender:		<input type="checkbox"/> Male	<input type="checkbox"/> Female		Gender:		<input type="checkbox"/> Male	<input type="checkbox"/> Female	
Marital Status:		<input type="checkbox"/> Single	<input type="checkbox"/> Married		Marital Status:		<input type="checkbox"/> Single	<input type="checkbox"/> Married	
<b>2. Passport, Driver's License or Social Security no. (Please attach a copy)</b> Residents of the U.S. and U.S. territories MUST provide Social Security no.					<b>Passport, Driver's License or Social Security no. (Please attach a copy)</b> Residents of the U.S. and U.S. territories MUST provide Social Security no.				
<b>3. Date of Birth (MM/DD/YYYY)</b>					<b>Citizenship</b>				
If you are 65 years of age or older, please review the "High Risk Investment Notice" on p. 6									
<b>4. Joint Account Holder's relationship to the Primary Account Holder</b>									
<b>5. Primary Account Holder's Home Address (Please attach proof of residence) (P.O. BOX may not be accepted)</b>									
No. and Name of Street									
City		State			Postal/Zip Code			Country	
Home Telephone no.				Home Fax no.			Mobile Phone no.		
<b>6. Joint Account Holder Home Address (Please attach proof of residence) (P.O. BOX may not be accepted)</b>									
No. and Name of Street									
City		State			Postal/Zip Code			Country	
Home Telephone no.				Home Fax no.			Mobile Phone no.		
<b>7. Primary Account Holder's Employment Details</b>									
<input type="checkbox"/> Employed <input type="checkbox"/> Self-employed <input type="checkbox"/> Retired <input type="checkbox"/> Unemployed (If unemployed, please review the "High Risk Investment Notice" on Page 6)									
Name of current employer (Required)			Nature of business (Required)			Position (Required)		Years with current employer	
Business Address					Business Telephone no.				



<b>8. Joint Account Holder's Employment Details</b>			
<input type="checkbox"/> Employed <input type="checkbox"/> Self-employed <input type="checkbox"/> Retired <input type="checkbox"/> Unemployed (If unemployed, please review the "High Risk Investment Notice" on Page 6)			
Name of current employer (Required)	Nature of business (Required)	Position (Required)	Years with current employer
Business Address		Business Telephone no.	
<b>9. Banking Information</b> (If you intend on withdrawing funds via bank wire, you MUST complete the banking information section indicated below. All wire withdrawals will only go to the banking information on file.)			
Bank Name		Bank Address	
Bank Account Number		Bank Account Holder's Name - Beneficiary (Should be same as your name(s) appearing on this Application)	
SWIFT Code or ABA Number		Person to Contact at Bank	
<b>FINANCIAL INFORMATION</b> (For Joint Account, please use combined financial information; For Corporate Accounts, please use the company's financial information)			
1. What is your total estimated annual income? <input type="checkbox"/> Under \$25,000 <input type="checkbox"/> \$25,000-\$49,999 <input type="checkbox"/> \$50,000-\$99,999 <input type="checkbox"/> \$100,000-\$249,999 <input type="checkbox"/> \$250,000-\$1,000,000 <input type="checkbox"/> Over \$1,000,000 (If your annual income is less than \$25,000, please review the "High Risk Investment Notice" on Page 6.)		7. Are you, your spouse, or any relative in the same household, an employee, officer, director, partner, principal, owner of over 10% equity interest of, or an associated person of a retail foreign exchange dealer (RFED) or futures commission merchant (FCM)? <input type="checkbox"/> Yes <input type="checkbox"/> No  a. If yes, please provide details (name of company, relationship, full name, etc.): _____ _____ _____	
2. Net worth (assets minus liabilities)? <input type="checkbox"/> Under \$25,000 <input type="checkbox"/> \$25,000-\$49,999 <input type="checkbox"/> \$50,000-\$99,999 <input type="checkbox"/> \$100,000-\$249,999 <input type="checkbox"/> \$250,000-\$1,000,000 <input type="checkbox"/> \$1,000,000-\$5,000,000 <input type="checkbox"/> \$5,000,000-\$10,000,000 <input type="checkbox"/> Over \$10,000,000 (If your net worth is less than \$50,000, please review the "High Risk Investment Notice" on Page 6.)		Please note that if you answered Yes to question number 7, you are required to provide written authorization from the related retail forex counterparty prior to opening an account with FXCM.	
3. Liquid assets (assets that can be quickly converted to cash)? <input type="checkbox"/> Under \$25,000 <input type="checkbox"/> \$25,000-\$49,999 <input type="checkbox"/> \$50,000-\$99,999 <input type="checkbox"/> \$100,000-\$249,999 <input type="checkbox"/> \$250,000-\$1,000,000 <input type="checkbox"/> Over \$1,000,000			
4. Have you declared bankruptcy in the last 10 years? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, please indicate date of discharge and provide copy of discharge letter. _____			
5. Will any person other than Trader control, manage, or direct the trading in this account? <input type="checkbox"/> Yes <input type="checkbox"/> No If yes, please complete Limited Power of Attorney Form.			
6. Do you have or have you ever had any other account(s) with FXCM? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, Account Number(s): _____			
<b>TRADING EXPERIENCE</b>			
1. Do you have experience trading securities?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	Years? _____
2. Do you have experience trading commodities?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	Years? _____
3. Do you have experience trading futures?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	Years? _____
4. Do you have experience trading currencies through interbank or OTC foreign exchange?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	Years? _____
If you do not have any prior trading experience, please review the "High Risk Investment Notice" on Page 6.			

SIGNATURE						
PLEASE ACKNOWLEDGE YOUR AGREEMENT AND UNDERSTANDING OF EACH OF THESE SPECIFIC DISCLOSURES OF THE CLIENT AGREEMENT BY CHECKING THE APPROPRIATE BOX NEXT TO EACH DISCLOSURE TITLE.						
				Primary Account Holder	Joint Account Holder	
1.	Risk Disclosure Statement	Pgs 7-8	Required	<input type="checkbox"/>	<input type="checkbox"/>	
2.	Notice to Traders	Pg 1	Required	<input type="checkbox"/>	<input type="checkbox"/>	
3.	Trader Agreement	Pg 2	Required	<input type="checkbox"/>	<input type="checkbox"/>	
4.	Consent to Jurisdiction and Venue (New York County, NY)	Pg 5	Required	<input type="checkbox"/>	<input type="checkbox"/>	
5.	FX Agreement	Pg 6	Required	<input type="checkbox"/>	<input type="checkbox"/>	
6.	Lending Agreement	Pg 6	Required	<input type="checkbox"/>	<input type="checkbox"/>	
7.	High Risk Investment	Pg 6	Required	<input type="checkbox"/>	<input type="checkbox"/>	
8.	Social Security or Tax ID Certification & Backup Withholding Statement	Pg 6	Required	<input type="checkbox"/>	<input type="checkbox"/>	
9.	Authorization to Transfer Funds	Pg 6	Required	<input type="checkbox"/>	<input type="checkbox"/>	
10.	Consent to Electronic Transmission of Confirmations & Account Statements	Pg 6	Required	<input type="checkbox"/>	<input type="checkbox"/>	
11.	Execution Risks - <a href="http://www.fxcm.com/legal/trading-execution-risks/">http://www.fxcm.com/legal/trading-execution-risks/</a>	-	Required	<input type="checkbox"/>	<input type="checkbox"/>	
12.	Arbitration Agreement	Pg 6	Not Required	<input type="checkbox"/>	<input type="checkbox"/>	

  

PROMOTIONAL CODE	
If you have received a promotional code, please indicate the code in the space provided.	Code: _____

  

REFERRAL	
How did you hear about FXCM?	
<input type="checkbox"/> Referring Broker _____ (If by Referring Broker, please review "Referral Disclosure" on Page 2.)	
<input type="checkbox"/> Magazine <input type="checkbox"/> Online Ad <input type="checkbox"/> Friend <input type="checkbox"/> Newspaper <input type="checkbox"/> Seminar <input type="checkbox"/> Search Engine	

  

CUSTOMER INFORMATION. I hereby represent that the information provided by me on this packet is true and correct. I further represent that I will notify FXCM of any material changes in writing. FXCM reserves the right, but has no duty, to verify the accuracy of information provided, and to contact such bankers, brokers and others as it deems necessary.	
THIS IS A CONTRACTUAL AGREEMENT. YOU WILL BE BOUND HEREBY. DO NOT SIGN UNTIL YOU HAVE READ ALL OF THE FOREGOING CAREFULLY.	
I acknowledge that this Client Agreement is a legally binding contractual agreement. I have read the Client Agreement carefully, and by signing, I agree to be bound by every term and condition, including the items listed above (1-11). No modification of this Client Agreement is valid unless accepted by FXCM in writing. I confirm that I have received a full set of account documents and I have not made any alterations or deletions to this agreement or any such documents from the original forms. In the event that there are any alterations or deletions to this agreement such alteration and deletions shall not be binding on FXCM and said original forms shall govern Trader account relationship with FXCM.	
Primary Account Holder's Signature:	Joint Account Holder's Signature:
Print Client Name:	Print Client Name:
Today's Date (MM/DD/YYYY):	Today's Date (MM/DD/YYYY):

**IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT:**

To aid the government's fight against the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. Therefore, we are required to obtain your name, address, date of birth and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents.

**PLEASE NOTE THAT ALL NON-U.S. APPLICATIONS MUST BE ACCOMPANIED BY:**

1. A PHOTOCOPY OF YOUR PASSPORT OR DRIVER'S LICENSE OR OTHER GOVERNMENT ISSUED ID.
2. A PHOTOCOPY OF PROOF OF ADDRESS (i.e., A COPY OF UTILITY BILL OR BANK STATEMENT NO MORE THAN 6 MONTHS OLD)

Upon processing of the account application, you will be contacted via Email.

Please ensure the application is complete and legible to avoid errors or delays in processing.

FXCM does not charge applicants or clients for completing its applications or forms.

**Important warning regarding fraudulent use of FXCM's website and trading platform.**

Any person who, knowingly and with intent to defraud FXCM or its affiliates, submits an account application or other information containing any materially false information or conceals, for the purpose of misleading, information concerning any related fact material, commits a fraudulent act, which is a crime which may subject such person to criminal prosecution and the imposition of criminal and civil penalties.

If you intentionally provide us with any false or misleading information and we suspect fraud, we will communicate the facts surrounding your communication to us to all relevant national, state and local law enforcement authorities.




**FXCM**  
**LISTED**  
**NYSE**
**Forex Capital Markets, LLC**  
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 New York, NY 10041 USA  
 Tel: 212 897 7660  
 Fax: 212 897 7669  
 E-mail: admin@fxcm.com  
 www.fxcm.com

## CORPORATE ACCOUNT RESOLUTION

I, \_\_\_\_\_ Secretary of \_\_\_\_\_, a corporation organized under the laws of the \_\_\_\_\_ (the "Corporation"), do hereby certify that at a meeting of the Board of Directors of the said Corporation, held in accordance with its charter and by-laws on the date at which a quorum was at all times present and acting, the attached resolutions were duly adopted, that said resolutions have not been amended, rescinded or revoked, and are in no way in conflict with any of the provisions of the charter or by-laws of said Corporation.

Corporate Name: \_\_\_\_\_

Address: \_\_\_\_\_ City: \_\_\_\_\_

State: \_\_\_\_\_ Postal Code: \_\_\_\_\_ Country: \_\_\_\_\_

Corporate Nature of Business: \_\_\_\_\_

Does your business structure meet the criteria of a financial institution?\* ☐ Yes ☐ No

\*The term Financial Institution applies to but is not limited to a bank, credit or thrift institution, broker dealer, investment company, currency exchange, mortgage broker, insurance company, futures commission merchant, commodity pool operator, mutual fund, a licensed sender of money or any other person who engages as a business in the transmission of funds. The term Financial Institution also includes individuals who are engaged in collecting or pooling funds on the behalf of others.

FXCM considers entities with two or more individuals, General Partners, or Limited Partners who are aggregating assets for the purposes of engaging in forex transactions or trading commodity interests (e.g. spot foreign exchange, swaps, security futures, etc.) to fulfill the definition of a Financial Institution.

### RESOLUTION

(1) Resolved that Name: \_\_\_\_\_ Title: \_\_\_\_\_

Name: \_\_\_\_\_ Title: \_\_\_\_\_

Each of them or such other person as this corporation may designate from time to time either in writing or by their apparent authority be and hereby are authorized to trade Spot foreign currency for the account and risk of this Corporation through and with FXCM, as said firm is now constituted or may be hereafter constituted, the authority hereby granted including the power to do any of the following:

- (a) To open an account with FXCM for the purpose of FXCM's carrying, clearing, and settling all foreign currency transactions undertaken by the Corporation;
- (b) To buy and sell foreign currency positions for present delivery, on margin or otherwise, the power to sell including the power to sell "short";
- (c) To deposit with and withdraw from said firm money for the purchase or sale of foreign currency and other property;
- (d) To receive requests and demands for additional margin, notices of intention to sell or purchase and other notices and demands of whatever character;
- (e) To receive and confirm the correctness of notices, confirmations, requests, demands and confirmations of every kind;
- (f) To place oral orders with any authorized representative of FXCM for the execution of foreign currency transactions on behalf of the Corporation on any marketplace FXCM is permitted to effect transaction on;
- (g) To pay FXCM all fees, commissions and mark ups or downs incurred in connection with any such transactions and all amounts as may be requested by FXCM formative to time as margin or equity for the Corporation's account;
- (h) To settle, compromise, adjust and give releases on behalf of this Corporation with respect to any and all claims, disputes and controversies;
- (i) To otherwise perform all terms and provisions of the above mentioned Agreements, and to take any other action relating to any of the foregoing matter;

(2) Let it be further resolved that it is in the best interest of the corporation to have its account(s) for the purchase and/or sale of foreign currencies cleared and carried by FXCM and for FXCM to arrange for the execution of foreign currencies transactions which are not executed by the Corporation directly;

(3) Resolve that FXCM may deal with any and all of the persons directly or indirectly by the foregoing resolution empowered, as though they were dealing with the Corporation directly, and that in the event of any change in the office or powers or persons hereby empowered, the Secretary shall certify such change to FXCM in writing in the manner herein above provided, which notification, when received, shall be adequate both to terminate the powers of the persons theretofore authorized, and to empower the persons substituted;

(4) Further Resolved, that in order to induce FXCM to act as Agent on behalf of the Corporation, the execution and delivery of an Account Application, Client Account Letter, Client Agreement, Risk Disclosure Statement, and other documents appropriate to induce FXCM to act as Agent, (copies of which have been presented to this meeting and will be filed with the records of the Corporation) by any officer of the Corporation are hereby authorized; and the officers of the Corporation are hereby directed to execute such Agreements by and on behalf of the corporation and to deliver the same to FXCM;

(5) Further Resolved, that the foregoing resolutions and the certificate actually furnished to FXCM by the Secretary/Assistant Secretary of the corporation pursuant thereto, be and they hereby are made irrevocable until written notice of the revocation thereof shall have been received by FXCM.

(6) Further Resolved, that the Corporation agrees to indemnify and hold harmless FXCM and its associates from any and all loss, damage or liability incurred because of any of the representations or warranties made above shall not be true and correct or any of the agreements entered into between the corporation and FXCM shall not have been fully performed by the Corporation;

(7) Further Resolved, that the Secretary of the Corporation be and hereby is authorized and directed to present a certified copy of these resolutions, together with a certification as to the incumbency of certain officers to FXCM and that the authority hereby given to the Agents (including the persons named as officers in such certification until such time as FXCM receives written notification that such persons are no longer such officers) shall continue in full force and effect (irrespective of whether any of them ceases to be officers or employees of the Corporation) until notice of revocation or modification is given in writing to FXCM or its successors or assigns.

I further certify that the foregoing resolutions have not been modified or rescinded and are now in full force and effect and that the Corporation has the power under its governing instruments and applicable laws to take the action set forth in and contemplated by the foregoing resolutions.

I do further certify that each of the following has been duly elected and is now legally holding the office set opposite his/her signature.

\_\_\_\_\_  
Signature of President

Corporate Seal  
(Please affix corporate seal here)

\_\_\_\_\_  
Signature of Vice-President

\_\_\_\_\_  
Signature of Secretary

\_\_\_\_\_  
Signature of Treasurer

In witness whereof, I have hereunto affixed my hand this \_\_\_\_\_  
(Insert Date)

\_\_\_\_\_  
Signature of Secretary

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Today's Date (MM/DD/YYYY)

For Corporate Accounts ONLY:

In addition to the Client Agreement, please be sure to submit the following:

- (1) Certificate of Incorporation from local registry
- (2) Articles of Organization from local registry
- (3) Identification for signing members (i.e., copy of passport or driver's license)
- (4) Proof of address for the signing members (i.e., a copy of an updated utility bill or bank statement no more than six months old)




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 www.fxcm.com

**LIMITED LIABILITY COMPANY RESOLUTION**

The undersigned being the manager (or managing members) of \_\_\_\_\_, a limited liability company formed under the laws of the State of \_\_\_\_\_ ("Company"), do hereby certify that the following resolutions were, or hereby are, duly adopted in accordance with the procedures set forth in the limited liability agreement of the Company and that said resolutions have not been amended, rescinded or revoked, and are in no way in conflict with any of the provisions of the Company's limited liability agreement.

Company Name: \_\_\_\_\_

Address: \_\_\_\_\_ City: \_\_\_\_\_

State: \_\_\_\_\_ Postal Code: \_\_\_\_\_ Country: \_\_\_\_\_

LLC Nature of Business: \_\_\_\_\_

Does your business structure meet the criteria of a financial institution? ☐ Yes ☐ No

\*The term Financial Institution applies to but is not limited to a bank, credit or thrift institution, broker dealer, investment company, currency exchange, mortgage broker, insurance company, futures commission merchant, commodity pool operator, mutual fund, a licensed sender of money or any other person who engages as a business in the transmission of funds. The term Financial Institution also includes individuals who are engaged in collecting or pooling funds on the behalf of others.

FXCM considers entities with two or more individuals, General Partners, or Limited Partners who are aggregating assets for the purposes of engaging in forex transactions or trading commodity interests (e.g. spot foreign exchange, swaps, security futures, etc.) to fulfill the definition of a Financial Institution.

**RESOLUTION**

(1) Resolved that Name: \_\_\_\_\_ Title: \_\_\_\_\_  
 Name: \_\_\_\_\_ Title: \_\_\_\_\_

Each of them or such other person as this Company may designate from time to time either in writing or by their apparent authority be and hereby are authorized to trade Spot foreign currency for the account and risk of this Company through and with FXCM, as said firm is now constituted or may be hereafter constituted, the authority hereby granted including the power to do any of the following:

- (a) To open an account with FXCM for the purpose of FXCM's carrying, clearing, and settling all foreign currency transactions undertaken by the Company;
- (b) To buy and sell foreign currency positions for present delivery, on margin or otherwise, the power to sell including the power to sell "short";
- (c) To deposit with and withdraw from said firm money for the purchase or sale of foreign currency and other property;
- (d) To receive requests and demands for additional margin, notices of intention to sell or purchase and other notices and demands of whatever character;
- (e) To receive and confirm the correctness of notices, confirmations, requests, demands and confirmations of every kind;
- (f) To place oral orders with any authorized representative of FXCM for the execution of foreign currency transactions on behalf of the Company on any marketplace FXCM is permitted to effect transaction on;
- (g) To pay FXCM all fees, commissions and mark ups or downs incurred in connection with any such transactions and all amounts as may be requested by FXCM formative to time as margin or equity for the Company's account;
- (h) To settle, compromise, adjust and give releases on behalf of this Company with respect to any and all claims, disputes and controversies;
- (i) To otherwise perform all terms and provisions of the above mentioned Agreements, and to take any other action relating to any of the foregoing matter;

(2) Let it be further resolved that it is in the best interest of the Company to have its account(s) for the purchase and/or sale of foreign currencies cleared and carried by FXCM and for FXCM to arrange for the execution of foreign currencies transactions which are not executed by the Company directly;

(3) Resolve that FXCM may deal with any and all of the persons directly or indirectly by the foregoing resolution empowered, as though they were dealing with the Company directly, and that in the event of any change in the office or powers or persons hereby empowered, the above-names representatives shall certify such change to FXCM in writing in the manner herein above provided, which notification, when received, shall be adequate both to terminate the powers of the persons theretofore authorized, and to empower the persons substituted;

(4) Further Resolved, that in order to induce FXCM to act as Agent on behalf of the Company, the execution and delivery of an Account Application, Client Account Letter, Client Agreement, Risk Disclosure Statement, and other documents appropriate to induce FXCM to act as Agent, (copies of which have been presented to this meeting and will be filed with the records of the Company) by any officer of the Company are hereby authorized, and the officers of the Company are hereby directed to execute such Agreements by and on behalf of the Company and to deliver the same to FXCM;

(5) Further Resolved, that the foregoing resolutions and the certificate actually furnished to FXCM by the above-names representatives of the Company pursuant thereto, be and they hereby are made irrevocable until written notice of the revocation thereof shall have been received by FXCM.

(6) Further Resolved, that the Company agrees to indemnify and hold harmless FXCM and its associates from any and all loss, damage or liability incurred because of any of the representations or warranties made above shall not be true and correct or any of the agreements entered into between the Company and FXCM shall not have been fully performed by the Company;

(7) Further Resolved, that the above-named representatives be and hereby are authorized and directed to present a certified copy of these resolutions, together with a certification as to the incumbency of certain officers to FXCM and that the authority hereby given to the Agents (including the persons named as officers in such certification until such time as FXCM receives written notification that such persons are no longer such officers) shall continue in full force and effect (irrespective of whether any of them ceases to be officers or employees of the Company) until notice of revocation or modification is given in writing to FXCM or its successors or assigns.

I further certify that the foregoing resolutions have not been modified or rescinded and are now in full force and effect and that the Company has the power under its governing instruments and applicable laws to take the action set forth in and contemplated by the foregoing resolutions.

I do further certify that each of the following has been duly elected and is now legally holding the office set opposite his/her signature.

\_\_\_\_\_  
Name and Signature of Manager (or managing members)

\_\_\_\_\_  
Name and Signature of Manager (or managing members)

\_\_\_\_\_  
Name and Signature of Manager (or managing members)

\_\_\_\_\_  
Today's Date (MM/DD/YYYY)

For Limited Liability Company (LLC) Accounts ONLY:

In addition to the Client Agreement, please be sure to submit the following:

- (1) Certificate of Incorporation from local registry
- (2) Articles of Organization from local registry
- (3) Identification for signing members (i.e., copy of passport or driver's license); and
- (4) Proof of address for the signing members (i.e., a copy of an updated utility bill or bank statement no more than six months old)




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 E-mail: admin@fxcm.com  
 www.fxcm.com

## PARTNERSHIP RESOLUTION

I, \_\_\_\_\_, a General Partner of \_\_\_\_\_, a partnership formed under the laws of the \_\_\_\_\_ of \_\_\_\_\_ (the "Partnership"), do hereby certify that the following resolutions were, or hereby are, duly adopted in accordance with the procedures set forth in the governing instruments of the Partnership and that said resolutions have not been amended, rescinded or revoked, and are in no way in conflict with any of the provisions of the governing instruments of the Partnership.

Partnership Name: \_\_\_\_\_

Address: \_\_\_\_\_ City: \_\_\_\_\_

State: \_\_\_\_\_ Postal Code: \_\_\_\_\_ Country: \_\_\_\_\_

Partnership Nature of Business: \_\_\_\_\_

Does your business structure meet the criteria of a financial institution?\* ☐ Yes ☐ No

\*The term Financial Institution applies to but is not limited to a bank, credit or thrift institution, broker dealer, investment company, currency exchange, mortgage broker, insurance company, futures commission merchant, commodity pool operator, mutual fund, a licensed sender of money or any other person who engages as a business in the transmission of funds. The term Financial Institution also includes individuals who are engaged in collecting or pooling funds on the behalf of others.

FXCM considers entities with two or more individuals, General Partners, or Limited Partners who are aggregating assets for the purposes of engaging in forex transactions or trading commodity interests (e.g. spot foreign exchange, swaps, security futures, etc.) to fulfill the definition of a Financial Institution.

### RESOLUTION

(1) Resolved that: Insert names of all General Partners: \_\_\_\_\_

Each of them or such other person as this Partnership may designate from time to time either in writing or by their apparent authority be and hereby are authorized to trade Spot foreign currency for the account for risk of this Partnership through and with FXCM, as said firm is now constituted or may be hereafter constituted, the authority hereby granted including the power to do any of the following:

- (a) To open an account with FXCM for the purpose of FXCM's carrying, clearing, and settling all foreign currency transactions undertaken by the Partnership;
- (b) To buy and sell foreign currency positions for present delivery, on margin or otherwise, the power to sell including the power to sell "short";
- (c) To deposit with and withdraw from said firm money for the purchase or sale of foreign currency and other property;
- (d) To receive requests and demands for additional margin, notices of intention to sell or purchase and other notices and demands of whatever character;
- (e) To receive and confirm the correctness of notices, confirmations, requests, demands and confirmations of every kind;
- (f) To place oral orders with any authorized representative of FXCM for the execution of foreign currency transactions on behalf of the Partnership on any marketplace FXCM is permitted to effect transaction on;
- (g) To pay FXCM all fees, commissions and mark ups or downs incurred in connection with any such transactions and all amounts as may be requested by FXCM formative to time as margin or equity for the Partnership's account;
- (h) To settle, compromise, adjust and give releases on behalf of this Partnership with respect to any and all claims, disputes and controversies;
- (i) To otherwise perform all terms and provisions of the above mentioned Agreements, and to take any other action relating to any of the foregoing matter;

(2) Let it be further resolved that it is in the best interest of the Partnership to have its account(s) for the purchase and/or sale of foreign currencies cleared and carried by FXCM and for FXCM to arrange for the execution of foreign currencies transactions which are not executed by the Partnership directly;

(3) Resolve that FXCM may deal with any and all of the persons directly or indirectly by the foregoing resolution empowered, as though they were dealing with the Partnership directly, and that in the event of any change in the office or powers or persons hereby empowered, the above-names representatives shall certify such change to FXCM in writing in the manner herein above provided, which notification, when received, shall be adequate both to terminate the powers of the persons theretofore authorized, and to empower the persons substituted;

(4) Further Resolved, that in order to induce FXCM to act as Agent on behalf of the Partnership, the execution and delivery of an Account Application, Client Account Letter, Client Agreement, Risk Disclosure Statement, and other documents appropriate to induce FXCM to act as Agent, (copies of which have been presented to this meeting and will be filed with the records of the Partnership) by any officer of the Partnership are hereby authorized; and the officers of the Partnership are hereby directed to execute such Agreements by and on behalf of the Partnership and to deliver the same to FXCM;

(5) Further Resolved, that the foregoing resolutions and the certificate actually furnished to FXCM by the above-names representatives of the Partnership pursuant thereto, be and they hereby are made irrevocable until written notice of the revocation thereof shall have been received by FXCM.

(6) Further Resolved, that the Partnership agrees to indemnify and hold harmless FXCM and its associates from any and all loss, damage or liability incurred because of any of the representations or warranties made above shall not be true and correct or any of the agreements entered into between the Partnership and FXCM shall not have been fully performed by the Partnership.

(7) Further Resolved, that the above-named representatives be and hereby are authorized and directed to present a certified copy of these resolutions, together with a certification as to the incumbency of certain officers to FXCM and that the authority hereby given to the Agents (including the persons named as officers in such certification until such time as FXCM receives written notification that such persons are no longer such officers) shall continue in full force and effect (irrespective of whether any of them ceases to be officers or employees of the Partnership) until notice of revocation or modification is given in writing to FXCM or its successors or assigns.

I further certify that the foregoing resolutions have not been modified or rescinded and are now in full force and effect and that the Partnership has the power under its governing instruments to take the action set forth in and contemplated by the foregoing resolutions.

I do further certify that each of the following has been duly elected and is now legally holding the office set opposite his/her signature.

\_\_\_\_\_  
Name and Signature of General Partner (or managing partner)

\_\_\_\_\_  
Name and Signature of General Partner (or managing partner)

\_\_\_\_\_  
Name and Signature of General Partner (or managing partner)

\_\_\_\_\_  
Today's Date (MM/DD/YYYY)

For Partnership Accounts ONLY:

In addition to the Client Agreement to be completed by the General Partner, please be sure to submit the following:

- (1) Partnership Agreement (If limited partnership, submit copy of Limited Partnership Agreement and Certificate of Limited Partnership)
- (2) Identification for all Signing Partners (i.e., copy of passport or driver's license); and
- (3) Proof of address for the signing members (i.e., a copy of an updated utility bill or bank statement no more than six months old)




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www.fxcm.com

**TRUST AUTHORIZATION FORM**

I \_\_\_\_\_ and \_\_\_\_\_  
Print Name (Trustee) Print Name (Co-Trustee)

Trustee(s) of a duly formed Trust\*, dated \_\_\_\_\_ do hereby agree to the following terms, and further state that said terms are in no way in conflict with any of the provisions of the trust or my duties as Trustee, to-wit:

That \_\_\_\_\_, which is organized for the  
Print Name of Trust

purpose of \_\_\_\_\_

Be and hereby is authorized to trade Spot foreign currency on margin or otherwise ("Forex") for the account and risk of the Trust, through and with the firm of Forex Capital Markets LLC (FXCM). The authority hereby granted includes any and/or all of the following:

- To buy, sell and trade Forex;
- To deposit with and withdraw from said firm the funds necessary to facilities Forex trading;
- To receive and acquiesce in the correctness of notices, confirmations, requests, and communications of every kind;
- To enter into a Client Trading Agreement with the said firm;
- To settle, compromise, adjust, and give releases with respect to any and all claims, demands, disputes and controversies; and
- To make agreements and take any other action relating to any of the foregoing matters.

**THAT FXCM HAS BEEN FURNISHED WITH A COMPLETE COPY OF THE TRUST INSTRUMENT GRANTING THE TRUSTEE POWER TO ACT AS TRUSTEE AND WITH RESPECT TO THE ACTS CONTEMPLATED HEREIN.**

That any and all past transactions of any kind herein authorized, which may have been heretofore on behalf of this Trust through or with said firm of FXCM, be and are hereby ratified, That FXCM is authorized to act upon the authority of these agreements until receipt by said firm of a written rescission or modification thereof executed by the Trustee of said Trust.

\_\_\_\_\_  
Trustee's Signature

\_\_\_\_\_  
Co-Trustee's Signature

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Today's Date (MM/DD/YYYY)

\_\_\_\_\_  
Today's Date (MM/DD/YYYY)

**\*A copy of the complete Trust Agreement must be submitted to FXCM.**


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## LIMITED POWER OF ATTORNEY

Account Number (required for existing accounts\*): \_\_\_\_\_ \*Reference "Temporary ID" for New Accounts

The undersigned account holder(s) ("Client") authorizes:

Trading Agent \_\_\_\_\_, its agents, successors and assigns (the "Trading Agent")

Trading Agent ID (if any) \_\_\_\_\_ (Trading Agent should also complete a copy of the Client Agreement, subject to compliance review)

As agent and attorney-in-fact to manage the Client's account and risk through the purchase and sale of currencies on the OTCFX market and/or options on OTCFX market on contracts on margin or otherwise for the undersigned's account and risk. The Client hereby agrees to indemnify and hold FXCM, its affiliates, employees, agents, successors and assigns harmless from and against any and all liabilities, losses, damages, costs and expenses, including attorney's fees, arising therefrom.

FXCM is authorized to follow the instructions of the aforesaid agent in every respect concerning the Client's account with FXCM, including but not limited to placing trades, opening new accounts on Client's behalf with FXCM and transferring funds between Client's accounts with FXCM. Notwithstanding the foregoing, said agent is not authorized to withdraw any money, securities, or other property either in the name of the undersigned or otherwise. Such agents are not employees of FXCM, and act as agents for the Client, and as such, it is the Client's responsibility to request from the Trading Agent statements on account status and details regarding the overall management of the account, and the undersigned Trading Agent is obligated to provide, upon the Client's request, such account information and account statements using report features as provided by FXCM.

The aforesaid agent represents that he has all of the applicable required government approvals, licenses, and permits, including but not limited to, if applicable, registration with the NFA as a commodity trading advisor (CTA).

The type of management modules that can be used by a Trading Agent is the Lot Allocation Management Module (LAMM). The margin setting is at the discretion of the Trading Agent pending FXCM review.

Because the risk factor associated with trading in the foreign exchange market is high, only genuine "risk" funds should be used in such trading. If the Client does not have the extra capital the Client can afford to lose the Client should not trade in the foreign exchange market. The Client understands that the Trading Agent may use an electronic trading system to generate trades, which exposes the Client to risks associated with the use of computers, and data feed systems relied on by FXCM. The Client agrees to accept such risks, which may include, but are not limited to, failure of hardware, software or communication lines or systems and/or inaccurate external data feeds provided by third-party vendors. No "safe" trading system has ever been devised, and no one can guarantee profits or freedom from loss. In fact no one can even guarantee to limit the extent of losses.

Even though the Client granted trading authority to another, The Client should be diligent to closely scrutinize what transpires in the account. FXCM shall send the Client a confirmation of every trade made for the account and any transactions on the account, and a profit and loss statement showing the financial results of each transaction closed out for the account. In lieu of sending trade confirmation and/or account activity via postal mail, FXCM will provide Client access to view his account at any time using the Internet with an online login. FXCM shall make statements available showing the ledger balance, the exact positions in the account, the net profit or loss in all contracts closed for the given period, and the net unrealized profit and loss in all open contracts figured to the market. The Client should carefully review these statements on a daily basis, and if the Client has any questions, he will contact FXCM immediately. Any discrepancies on account statements must be reported to FXCM, in writing, within 24 hours of its occurrence.

The Client and Trading Agent may revoke or terminate the trading authority over the Client's account at any time only upon written notice to FXCM or via FXCM's online service, which shall only be effective at the close of business New York time one business day after receipt of such notice (excluding bank holidays) and Client shall remain responsible for all account activity until such effective time. In the event that FXCM receives such written notice from the Client or Trading Agent, FXCM will notify the other party to this agreement of the revocation or termination. FXCM may also terminate the Trading Agent's trading authorization over the Client's account at any time for any reason in its sole discretion. In the event FXCM terminates the Trading Agent's trading authorization over the Client's account, FXCM will provide written notice to both the Client and the Trading Agent.

This authorization and indemnity is a continuing one and shall remain in full force and effect until revoked by the Client by a written notice addressed to FXCM and delivered to FXCM at the office where the Client's account is carried, but such revocation shall not affect any liability in any way resulting from transactions initiated prior to such revocation. This authorization and indemnity shall inure to the benefit of FXCM and that of FXCM's agents, successors and assigns. This authorization and indemnity shall further inure to the benefit of Trading Agent and of any successor Trading Agent, irrespective of any change or changes at any time in the personnel thereof for any causes whatsoever, and of the assigns of Trading Agent or any successor Trading Agent.

### ACKNOWLEDGEMENT

The Client agrees that he/she/they understands and certifies that they have the financial resources to enter into this Agreement and that all trading objectives have been explained. The Client acknowledges having received, read and understood the foregoing Power-of-Attorney and incorporated risk disclosures.

Primary Account Holder Signature:	Joint Account Holder Signature:	Trading Agent Signature:
Print Name:	Print Name:	Print Name:
Today's Date (MM/DD/YYYY):	Today's Date (MM/DD/YYYY):	Today's Date (MM/DD/YYYY):
To be Completed by Trading Agent Only		

For Managed Accounts ONLY: To avoid delays in processing, the Trading Agent should also have a completed Client Agreement on file with FXCM